Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

As confidentially submitted to the Securities and Exchange Commission on September 13, 2024. This draft registration statement has not been publicly filed with the Securities and Exchange Commission and all information herein remains strictly confidential.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

☒ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended_____

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from_____to_____

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report:_____
Commission file number_____

Telix Pharmaceuticals Limited

(Exact name of registrant as specified in its charter and translation of Registrant's name into English)

Australia
(Jurisdiction of incorporation or organization)

55 Flemington Road
North Melbourne, Victoria 3051, Australia
(Address of principal executive offices)

Christian Behrenbruch
55 Flemington Road
North Melbourne, Victoria 3051, Australia
Tel: +61 3 9093 3855
(Name, telephone, e-mail and/or facsimile number and address of company contact person)

Copies to:

Lena Moran-Adams
Scott Byers
55 Flemington Road
North Melbourne, Victoria 3051, Australia
Tel: +61 3 9093 3855

Craig Hilts
Jason Kropp
Wilmer Cutler Pickering Hale & Dorr LLP
60 State St.
Boston, MA 02109
(617) 526-6000

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
American depositary shares, each representing one ordinary share, no par value	**TLX**	**The Nasdaq Global Market**
Ordinary shares, no par value*		

* Listed not for trading, but only in connection with the registration of the American Depositary Shares, pursuant to the requirements of the Securities & Exchange Commission.

Securities registered or to be registered pursuant to Section 12(g) of the Act **None.**
Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act **None.**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: N/A.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☐

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files): Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☐

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

TABLE OF CONTENTS

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

ABOUT THIS REGISTRATION STATEMENT

We are incorporated under the laws of Australia. Under the rules of the U.S. Securities and Exchange Commission, or the SEC, we are a "foreign private issuer." As a foreign private issuer, we will not be required to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic registrants whose securities are registered under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

Unless otherwise indicated, all amounts presented in this registration statement are presented in U.S. dollars, or US$. Our reporting and functional currency is the Australian dollar, or A$. Solely for the convenience of the reader, this registration statement contains translations of certain Australian dollar amounts into U.S. dollars at specified rates. No representation is made that Australian dollar amounts referred to in this registration statement could have been or could be converted into U.S. dollars at such rates or any other rates. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding. Throughout this registration statement, all references to "ADSs" mean American depositary shares, each of which represents one of our ordinary shares, no par value, and all references to "ADRs" mean the American depositary receipts that evidence the ADSs.

Our reporting and functional currency is the Australian dollar, and our financial statements included elsewhere in this registration statement are presented in Australian dollars. The consolidated financial statements and related notes included elsewhere in this registration statement have been prepared in accordance with International Financial Reporting Standards, or IFRS Accounting Standards, as issued by the International Accounting Standards Board, or IASB, which differ in certain significant respects from generally accepted accounting principles in the United States, or U.S. GAAP.

Unless otherwise stated or the context indicates otherwise, all references herein to "Telix," "Telix Pharmaceuticals," the "Company," "our company," "we," "us," "our" and similar references refer to Telix Pharmaceuticals Limited and its consolidated subsidiaries, taken as a whole.

INDUSTRY AND MARKET DATA

This registration statement contains estimates and information concerning our industry and our business, including estimated market size and projected growth rates of the markets for our product candidates. Unless otherwise expressly stated, we obtained this industry, business, market, medical and other information from reports, research surveys, studies and similar data prepared by third parties, industry, medical and general publications, government data and similar sources.

This information involves a number of assumptions and is based on limited available information. Although we are responsible for all of the disclosure contained in this registration statement and we believe the third-party market position, market opportunity and market size data included in this registration statement are reliable, we have not independently verified the accuracy or completeness of this third-party data. In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Item 3. Key Information — D. Risk Factors." These and other factors could cause results to differ materially from those expressed in these publications and reports.

TRADEMARKS AND SERVICE MARKS

"Telix Pharmaceuticals," the Telix logo and other trademarks or service marks of Telix appearing in this registration statement are the property of Telix or its subsidiaries. Solely for convenience, the trademarks, service marks and trade names referred to in this registration statement are listed without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their right thereto. All other trademarks, trade names and service marks appearing in this registration statement are the property of their respective owners.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This registration statement contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this registration statement, including statements regarding our future results of operations, financial condition, business strategy, prospective products, product approvals, research and development costs, future revenue and plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," or "would," or the negative of these words or other similar terms or expressions.

We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements are subject to a number of known and unknown risks, uncertainties, other factors and assumptions, including the risks described in "Item 3. Key Information — D. Risk Factors" and elsewhere in this registration statement, regarding, among other things:

- the ongoing commercialization of Illuccix and our preparation for the commercialization of our products and product candidates, if or when they are approved;
- the timing and review of submissions for regulatory approval of our product candidates, including review of our accepted submission for TLX007-CDx, our planned resubmission for TLX250-CDx and our submission for TLX101-CDx, and our ability to obtain and maintain such regulatory approvals;
- the initiation, timing, progress and results of our ongoing and planned clinical trials, including the timing of dosing of patients, enrollment and completion of these trials, including multi-national trials, and the anticipated results from these trials;
- our sales, marketing and distribution capabilities and strategies, including for the commercialization and manufacturing of Illuccix and any future products;
- our ability to obtain an adequate supply at reasonable costs of raw materials we may incorporate into our products and product candidates;
- our ability to address the fulfillment and logistical challenges posed by the time-limited stabilization of our products and product candidates;
- our commercialization, marketing and manufacturing capabilities and strategy, including the timing and costs of expanding our manufacturing capabilities;
- the rate and degree of market acceptance and clinical utility of our products and product candidates;
- the pricing and reimbursement of our products and product candidates, if and after they have been approved;
- estimates of our expenses, future revenues and capital requirements;
- our financial performance;
- developments relating to our competitors and industry;
- the success of our collaborations and partnerships with third parties;
- our ability to maintain, expand, protect and enforce our regulatory exclusivity and intellectual property, or IP, portfolio;
- our expectations regarding our ability to obtain and maintain regulatory exclusivity and intellectual property protection for our products and product candidates;
- our ability to successfully integrate the businesses that we have acquired or may acquire in the future;
- our estimates regarding expenses, future revenues, capital requirements and needs for additional financing;
- legal and regulatory developments in the United States, Australia and other jurisdictions;

- our ability to remain compliant with the respective listing rules and standards of the Australian Securities Exchange, or ASX, and the Nasdaq Global Market, or Nasdaq;
- our ability to attract and retain key scientific or management personnel;
- the success of competing therapies that are or may become available;
- our expectations regarding the period during which we qualify as an emerging growth company, or EGC, under the Jumpstart Our Business Startups Act of 2012, or the JOBS Act;
- the volatility of currency exchange rates;
- the impact of and changes in governmental regulations or the enforcement thereof, tax laws and rates, accounting guidance and similar matters in regions in which we operate or will operate in the future; and
- other risks and uncertainties, including those listed under "Item 3. Key Information — D. Risk Factors."

These risks are not exhaustive. Other sections of this registration statement may include additional factors that could harm our business and financial performance. New risk factors may emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this registration statement primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results. We undertake no obligation to update any forward-looking statements made in this registration statement to reflect events or circumstances after the date of this registration statement or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this registration statement. While we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

You should read this registration statement and the documents that we reference and have filed as exhibits to the registration statement with the understanding that our actual future results, performance and achievements may be different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

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EXPLANATORY NOTE

We are a commercial-stage biopharmaceutical company focused on the development and commercialization of therapeutic and diagnostic radiopharmaceuticals. Our mission is to be the global leader in radiopharmaceuticals by combining therapeutic and diagnostic modalities for the benefit of patients, an innovative precision medicine concept generally referred to as "theranostics". We have an extensive pipeline of theranostic radiopharmaceutical product candidates with a focus in urologic oncology (prostate and kidney), neuro-oncology (glioma), musculoskeletal oncology (sarcoma) and bone marrow conditioning. Our theranostic approach is intended to use imaging and therapy together to "see and treat" cancer and rare diseases, to both better inform treatment decisions and deliver personalized therapy for patients.

Our company was incorporated under the laws of Australia in January 2017. In November 2017, we completed an initial public offering of our ordinary shares and the listing of our ordinary shares on the ASX. Our corporate headquarters and registered offices are located at 55 Flemington Road, North Melbourne, Victoria, 3051, Australia. Our reception telephone number is +61 3 9093 3855. Our agent for service of process in the United States is Telix Pharmaceuticals (US) Inc., located at 11700 Exit 5 Pkwy, Suite 200, Fishers, Indiana 46037. Our website address is www.telixpharma.com. The reference to our website is an inactive textual reference only and information contained in, or that can be assessed through, our website is not part of this registration statement on Form 20-F or incorporated by reference herein.

A substantial portion of our workforce is based in the United States with our United States office in Indianapolis, Indiana and research, development and manufacturing facilities in Angleton, Texas, Sacramento, California and Vancouver, Canada. We have facilities in Australia (Melbourne, Sydney and Brisbane), Belgium (Brussels and Liège), Switzerland (Geneva) and Japan (Kyoto). The primary listing of our ordinary shares is the ASX and this registration statement relates to a secondary listing of our ordinary shares, in the form of ADSs, on Nasdaq.

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PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS.

A. Directors and Senior Management

The following discussion sets forth information regarding our directors and executive officers as of the date of this registration statement on Form 20-F. The following table lists the names of our directors and executive officers. The business address for our directors and executive officers is c/o 55 Flemington Road, North Melbourne, Victoria 3051, Australia.

Name	Age	Position
Non-Executive Directors		
H Kevin McCann	83	Independent Non-Executive Director and Chairman
Andreas Kluge	60	Non-Executive Director
Mark Nelson	65	Independent Non-Executive Director
Tiffany Olson	65	Independent Non-Executive Director
Jann Skinner	67	Independent Non-Executive Director
Executive Officers		
Christian Behrenbruch	49	Managing Director and Group CEO
Darren Patti	52	Group Chief Operating Officer
Darren Smith	59	Group Chief Financial Officer
David Cade	55	Group Chief Medical Officer

The responsibilities of our board of directors are described in our Board Charter and Constitution, each of which are filed as exhibits to this registration statement on Form 20-F. Our executive officers are responsible for making and executing decisions that build value in accordance with board-approved delegated authorities.

The following is the biographical information of our directors and executive officers:

H. Kevin McCann has served as a Non-Executive Director and Chairman of our board of directors since September 2017. Previously, Mr. McCann served as Chairman of Macquarie Group and Macquarie Bank Limited from December 1996 to March 2016, Chairman of Origin Energy Limited from January 2000 to October 2013, Chairman of the Sydney Harbour Federation Trust from June 2001 to June 2010 and from June 2015 to June 2018, Director of Bluescope Steel Ltd from May 2002 to April 2013, Director of E&P Financial Group Ltd from February 2020 to November 2021 and Chairman of China Matters from November 2018 to December 2023. He was also a Director of the United States Studies Centre at the University of Sydney from June 2010 to June 2020 and was a Trustee of the Sydney Opera House from January 2018 to December 2023. He has served as a Member of Champions of Change Founding Group since April 2010, Chairman of Sydney Harbour Foundation Management since August 2015, Director of Australian Haydn Ensemble since December 2020 and Chair and Board Advisor of Blueprint Institute since June 2022. Mr. McCann practiced as a commercial lawyer as a partner of Allens Arthur Robinson (now Allens) from 1970 to 2004 and was Chairman of Partners from 1995 to 2004. Mr. McCann received a Bachelor of Arts and a Bachelor of Law (Honors) from Sydney University and a Master of Law from Harvard University and was awarded an honorary Doctor of Laws from the University of Sydney. He is a Life Fellow of the Australian Institute of Company Directors. We believe that Mr. McCann's extensive Board experience with some of Australia's most recognized companies qualifies him to serve on our board of directors.

Christian Behrenbruch is one of our Co-Founders, has served as Group Chief Executive Officer since January 2017 and joined our board of directors as Managing Director in January 2017. He has previously served as Chief Executive Officer at Mirada Solutions from July 2001 to December 2002, President at CTI Molecular Imaging (now Siemens Healthcare) from August 2003 to September 2006, Chief Executive Officer at Fibron Technologies, Inc. from June 2008 to December 2011 and Chief Executive Officer at ImaginAb, Inc from October 2007 to February 2015. He served as a Director at Siemens Molecular Imaging Ltd from May 2005 to September 2006, Momentum Biosciences LLC from July 2007 to June 2009, Radius Health Ltd (now Adaptix Ltd) from May 2009 to February 2011, Factor Therapeutics Limited from October 2015 to May 2021 and Amplia Therapeutics Limited from May 2016 to February 2020, and he was the Chairman of Cell Therapies Pty Ltd (a partnership with the Peter MacCallum Cancer Centre) from October 2012 to July 2014. Dr. Behrenbruch holds

a Doctor of Philosophy (PhD) in biomedical engineering from the University of Oxford, an executive Master of Business Administration (MBA) jointly awarded from New York University, HEC Paris and the London School of Economics (TRIUM Program) and a Juris Doctor from the University of Melbourne. Dr. Behrenbruch is a Fellow of Engineers Australia in the management and biomedical colleges and a Graduate of the Australian Institute of Company Directors. We believe Dr. Behrenbruch's expertise and over 20 years of experience in healthcare entrepreneurship and executive leadership qualify him to serve on our board of directors.

Andreas Kluge is one of our Co-Founders and joined our board of directors as Executive Director in January 2017. He transitioned to his current role as a Non-Executive Director in June 2020. Dr. Kluge has served as Founder, General Manager and Medical Director for ABX-CRO since August 2002. He previously served as Founder and founding CEO of ABX GmbH from September 1996 to July 2002. Dr. Kluge received his doctorate degree in Medicine from the Free University of Berlin. He is a registered physician and the author of numerous patents and publications in the field of nuclear medicine, neurology, infection and immunology. We believe Dr. Kluge's expertise in the field of nuclear medicine and extensive experience in clinical research and development experience qualify him to serve on our board of directors.

Mark Nelson has served as a Non-Executive Director since September 2017. Dr. Nelson has served as Chairman of the Caledonia Investments Group since January 2012, and as a Director of The Caledonia Foundation since August 2002. He previously served as Chief Executive Officer and Co-Chief Investment Officer of the Caledonia Investments Group from February 1992 to January 2012. He has also served as Director of Kaldor Public Art Projects since October 2005, Governor of the Florey Neurosciences Institute since October 2007, Director of the Mindgardens Neuroscience Network since February 2018 and Chairman of Art Exhibitions Australia since 2019. Dr. Nelson received his B.Sc. from the University of Melbourne, his M.Phil from the University of Cambridge and his Ph.D. from the University of Melbourne. We believe Dr. Nelson's qualifications and experience in capital, equity and investment markets, including in the life sciences industry, qualify him to serve on our board of directors.

Tiffany Olson has served as Non-Executive Director since March 2022. She previously served as President and CEO of Roche Diagnostics Corporation from June 2005 to May 2008, Vice President, Diagnostics, at Eli Lilly and Company from November 2009 to July 2011, President of NaviMed from August 2011 to July 2013 and President of Cardinal Health Nuclear & Precision Health Solutions from July 2013 to October 2021. Ms. Olson has served as a Director of Castle Biosciences, Inc. since April 2021, Advisory Board Member of Langham Logistics since August 2021, Director of Education and Research Foundation, Nuclear Medicine & Molecular Imaging since April 2022, Partner of Trusted Health Advisors since August 2023 and Director of MiMedx Group, Inc. since March 2024. She was previously a Director at Asuragen, Inc. from August 2016 to March 2021 and BioTelemetry, Inc. from February 2019 to February 2021. Ms. Olson received her Master of Business Administration (MBA) at the University of St. Thomas in Minnesota and her Bachelor of Science in Business (BSB) at the University of Minnesota. We believe Ms. Olson's experience in commercialization and corporate strategy in oncology, including in the radiopharmaceutical sector, qualify her to serve on our board of directors.

Jann Skinner has served as a Non-Executive Director since June 2018. Ms. Skinner was a partner at PricewaterhouseCoopers from 1987 to 2004. She has served as Director of Create Foundation Limited since June 2004. She also served as Non-Executive Director of QBE Insurance Group Limited from October 2014 to May 2024 and Director of HSBC Bank Australia Limited from April 2017 to April 2023. Ms. Skinner is a Fellow of both Chartered Accountants Australia & New Zealand and the Australian Institute of Company Directors. She received her Bachelor of Commerce (BCom) from the University of New South Wales. We believe Ms. Skinner's expertise in audit and accounting and prior board experience qualify her to serve on our board of directors.

Darren Patti was appointed as our Group Chief Operating Officer in March 2024. Prior to transitioning to this role, he was the Chief Operating Officer and General Manager of our Americas operations from March 2021 to March 2024. Previously, he served as Vice President of Operations at Sofie Biosciences Inc. from November 2019 to March 2021, and, preceding this role, he served in numerous other leadership capacities over his 15 year tenure at Sofie, including managing high capacity PET manufacturing facilities and directing regional operations over multiple PET manufacturing locations. Prior to joining Sofie, he worked in brachytherapy manufacturing with a small startup which was eventually acquired by CR Bard. He has over 20 years of experience in radiopharmaceutical and device manufacturing with expertise in network management and

operations, including new radiopharmaceutical manufacturing, implementation and compliance. Dr. Patti holds a Doctor of Pharmacy (Pharm.D.) from the University of Illinois at Chicago and a Bachelor of Arts from Southern Illinois University at Carbondale. He is also an Authorized Nuclear Pharmacist and is a licensed pharmacist in multiple states within the United States.

Darren Smith has served as our Group Chief Financial Officer since August 2022. Previously, he was Global Chief Financial Officer and Company Secretary at Sirtex Medical Ltd from June 2008 to March 2019. Mr. Smith has over 20 years of experience in executive finance and general management experience across a broad range of industries, including life-sciences, for publicly listed, private, international, and Australian government organizations. Mr. Smith holds a Master of Business Administration (MBA) from the University of New South Wales in Australia and a Bachelor of Business (Accounting) from Western Sydney University. He has been a Fellow Certified Practicing Accountant for 20 years.

David Cade has served as our Group Chief Medical Officer since January 2024. Prior to transitioning to this role, he was the Chief Executive Officer of our Asia Pacific operations from May 2021 to December 2023 and our Chief Business Officer and Head of Investor Relations from October 2019 to April 2021. Previously, he served as Chief Medical Officer at Sirtex Medical Limited from January 2007 to September 2017 and Chief Medical Officer at Cochlear Limited from October 2017 to September 2019. He received a Bachelor of Medicine and Bachelor of Surgery (MBBS) from Monash Medical School and a Master of Business Administration (MBA) from Melbourne Business School and ESADE Business and Law School Barcelona. He is also a Graduate of the Australian Institute of Company Directors.

B. Advisers

Our U.S. legal counsel is Wilmer Cutler Pickering Hale and Dorr LLP, located at 60 State Street, Boston, Massachusetts 02109. Our Australian legal counsel is Herbert Smith Freehills, located at 80 Collins Street, Melbourne, Victoria 3000, Australia.

C. Auditors

PricewaterhouseCoopers has been our auditor since 2017. The address for PricewaterhouseCoopers is 2 Riverside Quay, Southbank, Victoria 3006, Australia.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

The table below sets forth our cash and cash equivalents and our total capitalization as of June 30, 2024, on:

- an actual basis; and
- an as adjusted basis to give effect to the issuance of an aggregate principal amount of A$650.0 million of 2.375% unsecured convertible notes due 2029, or the Convertible Bonds, which closed on July 30, 2024, after deducting expenses payable by us.

You should read this information in conjunction with our consolidated financial statements and the related notes included elsewhere in this registration statement, the information set forth in "Item 5. Operating and Financial Review and Prospects" and other financial information contained elsewhere in this registration statement.

	As of June 30, 2024	
	Actual	As Adjusted[1]
	A$	
	(in thousands, except share data) (unaudited)	
Cash and cash equivalents	118,837	753,837
Borrowings, non-current portion (Convertible Bonds)	—	539,400
Borrowings, non-current portion (other)	9,952	9,952
Total non-current debt	9,952	549,352
Equity: 334,231,398 ordinary shares, no par value, outstanding	587,408	587,408
Share capital reserve	(68,343)	27,257
Foreign currency translation reserve	7,103	7,103
Share-based payments reserve	112,823	112,823
Financial assets at fair value through other comprehensive income reserve	(1,513)	(1,513)
Accumulated losses	(233,504)	(233,504)
Total equity	403,974	499,574
Total capitalization	413,926	1,048,926

(1) Proceeds raised from the issuance of Convertible Bonds are allocated between equity and financial liabilities in accordance with IFRS Accounting Standards.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Investing in our securities involves a high degree of risk. You should consider and read carefully all of the risks and uncertainties described below, as well as other information included in this registration statement, including our consolidated financial statements and related notes included elsewhere in this registration statement, before making an investment decision. If any of the following risks actually occur, it could harm our business, prospects, results of operations and financial condition. In such event, the trading price of our ordinary shares and the ADSs could decline, and you might lose all or part of your investment.

Risk Factors Summary

Our business and our ability to implement our business strategy are subject to numerous risks. The summary below is not exhaustive and is qualified by reference to the full set of risk factors set forth in this "Risk Factors" section. You should read these risks before you invest in us. We may be unable, for many reasons, including those that are beyond our control, to implement our business strategy. In particular, risks associated with our business include the following:

- We have a history of significant net losses, our operating expenses may increase in the future, and we may not be able to maintain profitability in future periods.
- We may need to raise capital to achieve our business objectives if we are unable to fund our operations with our cash flows from the sale of our products. If we are unable to raise capital when needed or on acceptable terms, we would be forced to delay, reduce or eliminate our research and development programs and/or commercialization efforts.
- We may not be able to effectively integrate the businesses that we have acquired and/or may acquire in the future.
- Our business is substantially dependent on the commercial success of Illuccix and our product candidates. If we are unable to successfully commercialize Illuccix as currently approved or to successfully commercialize our product candidates, our business, financial condition and results of operations will be materially harmed.
- Clinical development is a lengthy and expensive process, with uncertain timelines and outcomes. If clinical trials of our product candidates fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of such product candidates.
- If we experience delays or difficulties in enrolling patients in our ongoing or planned clinical trials, our receipt of necessary regulatory approval could be delayed or prevented.
- The results of previous clinical trials may not be predictive of future trial results, and preliminary, interim or top-line data may be subject to change or qualification based on the complete analyses of data and, therefore, may not be predictive of the final results of a trial.
- Due to their radioactive nature, Illuccix and our product candidates have time-limited stability, and as a result, we may encounter difficulties with fulfillment and logistics.
- We face substantial competition, which may result in others discovering, developing, or commercializing products before or more successfully than we do.
- The commercial success of Illuccix and our product candidates, if approved, will depend upon public perception of radiopharmaceuticals and the degree of their market acceptance by physicians, patients, healthcare payors and others in the medical community.
- We may be unable to generate and/or obtain a sufficient supply of radioisotopes to support clinical development or manufacturing at commercial scale.
- Even if we are able to effectively commercialize Illuccix or any product candidates for which we obtain approval, the products may not receive coverage or may become subject to unfavorable pricing regulations, third-party reimbursement practices or healthcare reform initiatives, all of which would harm our business.

- We depend on collaborations with third parties for certain aspects of the development, marketing and/or commercialization of Illuccix and our product candidates. If those collaborations are not successful, or if we are not able to maintain our existing collaborations or establish additional collaborations, we may have to alter our development and commercialization plans and may not be able to capitalize on the market potential of Illuccix or our product candidates.
- If we are unable to obtain and/or maintain commercially valuable regulatory exclusivity and patent claims or to protect our patents, trademarks, know-how and trade secrets, our ability to successfully commercialize our products and product candidates would be adversely impacted.
- There has been no prior market for the ADSs and an active and liquid market for our securities may fail to develop, which could harm the market price of the ADSs.
- As a foreign private issuer, we are permitted and expect to follow certain home country corporate governance practices in lieu of certain Nasdaq requirements applicable to domestic issuers.
- We have identified material weaknesses in our internal control over financial reporting. If we are unable to remediate these material weaknesses, or if we identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect investor confidence in us and, as a result, the value of our ADSs.

Risks Related to Our Financial Position and Capital Requirements

We have a history of significant net losses, our operating expenses may increase in the future, and we may not be able to maintain profitability in future periods.

Until 2023, we incurred significant operating losses. Our operating profit was A$15.8 million for the year ended December 31, 2023 and A$42.0 million for the six months ended June 30, 2024. Our net operating cash inflow was A$23.9 million for the year ended December 31, 2023 and A$39.1 million for the six months ended June 30, 2024. As of June 30, 2024, we had an accumulated deficit of A$233.5 million. Although we launched Illuccix in April 2022 and have recognized profits in recent periods, we cannot be certain that we will sustain profitability or positive cash flows from operations in future periods.

We have invested most of our resources in developing our technology and product candidates, building our intellectual property portfolio, developing our supply chain, conducting business planning, raising capital and providing general and administrative support for these operations. We continue to incur significant research and development, or R&D, and other expenses related to ongoing operations and may incur losses in the future. Investment in biotechnology product development, as well as medical device development, is highly speculative because it entails substantial upfront capital expenditures and significant risk that any potential product candidate will be unable to demonstrate effectiveness or an acceptable safety profile, gain regulatory approval, gain competitive pricing or reimbursement and become commercially viable. To date, our only product to receive marketing authorization in any jurisdiction is Illuccix, which has been approved by the FDA, the Australian Therapeutic Goods Administration, or the TGA, and by Health Canada. We are currently pursuing marketing authorizations for Illuccix, either directly or in collaboration with regional commercial partners, in the United Kingdom and in 19 European countries, as well as countries in Asia and Latin America, which will require substantial additional resources and time before we receive regulatory clearance or approval and begin generating revenue in such jurisdictions.

We have historically financed our operations principally through product sales, private and institutional placements of our ordinary shares, proceeds from our initial public offering of ordinary shares on the ASX, proceeds from our issuance of the Convertible Bonds, loan agreements with financial institutions and cash generated from our business development activities. Substantially all of our operating losses in previous periods have resulted from costs incurred in connection with our research and development programs, the pursuit of regulatory approvals within and outside of the United States, and the commercialization of Illuccix. We expect to continue to incur significant expenses as we continue to commercialize Illuccix in the United States, Australia, New Zealand, and Canada and other jurisdictions following regulatory approval and engage in activities to prepare for the potential approval and commercialization of our other product candidates. The profits or losses we incur may fluctuate significantly from quarter to quarter and year to year.

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While we began to generate revenue from the sales of Illuccix in April 2022, there can be no assurance as to the amount or timing of future product or license and other revenues, and we may not be able to maintain profitability in future periods. Our ability to remain profitable depends significantly on our success in many areas, including:

- effectively commercializing Illuccix or any future products either on our own or with a collaborator, including by maintaining a full commercial organization required to market, sell and distribute our products, and achieving an adequate level of market acceptance;
- the impact of current or future competing products on product sales of Illuccix or any of our future products;
- obtaining sufficient pricing, coverage and reimbursement, under U.S. federal healthcare programs, such as Medicare and Medicaid, and from private payors, for Illuccix and any of our other approved products from private and government payors and the impact of any pricing changes;
- initiating and successfully completing clinical trials required to file for, obtain and maintain regulatory approval for our product candidates;
- obtaining and maintaining regulatory approvals, and the timing of such approvals;
- manufacturing at commercial scale;
- establishing and managing any collaborations for the development, marketing and/or commercialization of our products and product candidates, including the level of success of any such collaborators' efforts and the timing and amount of any milestone or royalty payments we may receive; and
- obtaining, maintaining and protecting our intellectual property rights.

We anticipate that our operating expenses will continue to be significant and increase as we continue to:

- commercialize Illuccix in the United States, Australia, New Zealand, Canada and other jurisdictions following regulatory approval, including maintaining our commercial infrastructure;
- obtain and/or maintain regulatory approval for Illuccix and our product candidates, including completing any required post-marketing requirements to the satisfaction of the FDA or other regulatory agencies;
- expand our research and development programs, identify additional product candidates and initiate and conduct clinical trials, including clinical trials required by the FDA or other regulatory agencies in addition to those that have been or are currently expected to be conducted;
- maintain, expand and protect our intellectual property portfolio;
- manufacture Illuccix and our product candidates;
- add clinical, scientific, operational, financial and management information systems and personnel, including personnel to support our product development and potential future radiopharmaceutical commercialization efforts;
- operate as a publicly listed company in the United States and Australia; and
- acquire or in-license other products, product candidates or technologies.

Because of the numerous risks and uncertainties associated with pharmaceutical product development and commercialization, we are unable to accurately predict the timing or amount of our revenue and expenses or if we will be able to maintain profitability. We cannot be certain that our revenue from sales of Illuccix alone, in the currently approved indications, will be sufficient for us to remain profitable in future periods. We may not generate revenues that are significant or large enough to sustain or increase profitability on an annual basis. Our failure to remain profitable would decrease the value of our company and could impair our ability to raise capital, maintain our research and development and commercialization efforts, expand our business and/or continue our operations. This could result in a material adverse effect on the value of our company and could cause our shareholders and ADS holders to lose all or part of their investment.

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We may need to raise additional capital to achieve our business objectives if we are unable to fund our operations with our cash flows from the sale of our products. If we are unable to raise capital when needed or on acceptable terms, we would be forced to delay, reduce or eliminate our research and development programs and/or commercialization efforts.

Discovering, developing and commercializing products involve time-consuming, expensive and uncertain processes that take years to complete. We have used substantial funds to develop Illuccix and expect our operating expenses to continue to increase as we continue to commercialize Illuccix or any future approved products, conduct further research and development of our product candidates, seek approval and prepare for commercialization of TLX250-CDx, TLX007-CDx and TLX101-CDx and continue to conduct clinical trials for our other product candidates. Furthermore, we will continue to incur additional costs associated with operating as a public company, hiring additional personnel and expanding our geographical reach. Although currently Illuccix is commercially available in four jurisdictions, we cannot be certain that our revenue from product sales of Illuccix will be sufficient for us to remain profitable on an annual basis. Accordingly, we may need to continue to rely on additional financing to achieve our business objectives.

As of June 30, 2024, we had A$118.8 million in cash and cash equivalents. Additionally, in July 2024, we issued and sold Convertible Bonds in aggregate principal amount of A$650.0 million and received net proceeds of A$635.0 million. The amount and timing of our future capital requirements will depend on many factors, including, but not limited to:

- the scope, progress, results, timing and costs of our current and planned development efforts and regulatory review of our product candidates;
- the amount and timing of revenues from sales of Illuccix or any product candidate for which we receive regulatory approval;
- the cost of, and our ability to expand and maintain, the commercial infrastructure required to support the commercialization of Illuccix and any other product for which we receive regulatory approval, including medical affairs, manufacturing, marketing and distribution functions;
- our ability to establish and maintain collaboration, partnership, licensing, marketing, distribution or other arrangements on favorable terms and the level and timing of success of these arrangements;
- the extent to which we acquire or in-license other products, product candidates and technologies; and
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims.

In addition, the terms of any financing may adversely affect the holdings or the rights of our shareholders and ADS holders. If we raise funds by issuing equity securities, dilution to our existing shareholders and ADS holders will result, and this may also have an impact on the market price of our ordinary shares and ADSs. In addition, as a condition to providing additional funding to us, future investors may demand, and may be granted, rights superior to those of existing shareholders. Moreover, any debt financing, if available, may involve restrictive covenants that could limit our flexibility in conducting future business activities and, in the event of insolvency, would be paid before holders of equity securities received any distribution of corporate assets. Our ability to satisfy and meet any future debt service obligations will depend upon our future performance, which will be subject to financial, business and other factors affecting our operations, many of which are beyond our control.

Even if we believe we have sufficient funds for our current or future operating plans, we may seek additional capital due to favorable market conditions or strategic considerations. Any future fundraising efforts could divert our management's attention away from their day-to-day activities. Further, adequate additional financing may not be available to us on acceptable terms, or at all. In addition, raising funds in the current economic environment may present additional challenges. For example, any sustained disruption in the capital markets from adverse macroeconomic conditions, such as the disruption and uncertainty caused by rising inflation, increasing interest rates and slower economic growth or recession, could negatively impact our ability to raise capital and we cannot predict the extent or duration of such macro-economic disruptions. If adequate funds are not available to us on a

timely basis or on attractive terms, we may be required to delay, reduce or eliminate our research and development programs or any current or future commercialization efforts for one or more of our products or product candidates, any of which could have a material adverse effect on our business, operating results and prospects.

Our operating results may fluctuate significantly or may fall below the expectations of investors or securities analysts, each of which may cause the trading price of our ordinary shares and the ADSs to fluctuate or decline.

We expect our operating results to be subject to fluctuations. Our profit or loss and other operating results will be affected by numerous factors, including:

- timing and variations in the level of expense related to the current or future development of our programs;
- timing and status of enrollment for our clinical trials;
- results of clinical trials, or the addition or termination of clinical trials or funding support by us or potential future partners;
- timing of any milestone payments or other payment obligations to be paid by us pursuant to existing supply agreements, licenses or collaborations;
- timing of any milestone payments or other payments to be received by us pursuant to our license agreement;
- our execution of any collaboration, licensing or similar arrangements, and the timing of payments we may make or receive under potential future arrangements or the termination or modification of any such potential future arrangements;
- any intellectual property infringement, misappropriation or violation lawsuit or opposition, interference or cancellation proceeding in which we may become involved;
- additions and departures of key personnel;
- strategic decisions, such as acquisitions, divestitures, spin-offs, joint ventures, strategic investments or changes in business strategy;
- if any product candidate we may develop receives regulatory approval, the timing and terms of such approval and market acceptance and demand for such product candidate;
- the timing and cost to establish a sales, marketing and distribution infrastructure to commercialize any products for which we may obtain regulatory approval and intend to commercialize on our own or jointly with current or future collaborators;
- regulatory developments affecting Illuccix or any other of our product candidates or those of our competitors; and
- changes in general market and economic conditions, including as a result of the ongoing war between Russia and Ukraine and the ongoing war between Israel and Hamas.

If our operating results fall below the expectations of investors or securities analysts, the price of our ordinary shares and ADSs could decline substantially. Furthermore, any fluctuations in our operating results may, in turn, cause the price of our ordinary shares and ADSs to fluctuate substantially. We believe that comparisons of our financial results are not necessarily meaningful and should not be relied upon as an indication of our future performance.

Our Loan Agreements with BNP Paribas and IMBC Group contain various covenants and other provisions, which, if violated, could result in the acceleration of payments due under such agreement, as well as affect the buildout of our Brussels South manufacturing facility.

In March 2022, one of our subsidiaries, Telix Pharmaceuticals (Belgium) SPRL (now Telix Pharmaceuticals (Belgium) SRL), entered into Loan Agreements, or the Loan Agreements, with BNP Paribas and IMBC Group. The borrowings under these Loan Agreements were used to fund in part the construction of our Brussels South

manufacturing facility. Pursuant to the Loan Agreements, Telix Pharmaceuticals (Belgium) SRL is required to comply with various covenants relating to the conduct of its business. The Loan Agreements also include customary events of default upon the occurrence of enumerated events, including non-payment of required repayments, failure to perform certain covenants and the occurrence of insolvency proceedings, specified judgments, specified cross-defaults or specified revocations. Upon the occurrence of an event of default and in the event of a change of control, BNP Paribas and IMBC Group may accelerate payments due under the Loan Agreements or terminate the Loan Agreements. In the event that we are unable to make required payments or the Loan Agreements are otherwise terminated, we would face significant challenges in continuing the construction of our Brussels South manufacturing facility, which would have a detrimental impact on the development timeline of our product candidates and other plans.

Future issuances of equity or convertible debt securities may cause dilution to our shareholders and ADS holders, restrict our operations or require us to relinquish rights to our product candidates.

We expect to finance our cash needs through a combination of revenues from product sales, equity offerings, debt financings, collaborations, strategic alliances and/or licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interests of our shareholders and ADS holders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of ordinary shareholders and ADS holders. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

If we raise funds through further collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us. If we are unable to raise funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our research and product development or current or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Our indebtedness could limit cash flow available for our operations, expose us to risks that could adversely affect our business, financial condition and results of operations and impair our ability to satisfy our obligations under our indebtedness.

On July 30, 2024, we issued A$650 million principal amount of Convertible Bonds. Additionally, as of June 30, 2024, we had A$11.9 million of other indebtedness. We may also incur additional indebtedness to meet future financing needs. Our indebtedness could have significant negative consequences for our security holders and our business, results of operations and financial condition by, among other things:

- increasing our vulnerability to adverse economic and industry conditions;
- limiting our ability to obtain additional financing;
- requiring the dedication of a portion of our cash flow from operations to service our indebtedness, which would reduce the amount of cash available for other purposes;
- limiting our flexibility to plan for, or react to, changes in our business;
- diluting the interests of our existing shareholders as a result of issuing ordinary shares upon conversion of the Convertible Bonds; and
- placing us at a possible competitive disadvantage with competitors that are less leveraged than us or have better access to capital.

Our ability to pay the principal of or interest on the Convertible Bonds or to make cash payments in connection with any conversion of the Convertible Bonds depends on our future performance, which is subject, in part, to economic, financial, competitive and other factors beyond our control. Our business may not generate cash flow from operations in the future sufficient to service the Convertible Bonds or other future indebtedness and make necessary capital expenditures.

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If we are unable to redeem the Convertible Bonds for cash when required, or repay the Convertible Bonds when due at maturity, we may need to seek alternative financing arrangements, which could impose restrictions on our operations and business.

On July 30, 2024, we completed our issuance of the Convertible Bonds to institutional and professional investors outside of the United States. The Convertible Bonds mature on July 30, 2029, unless redeemed, repurchased, or converted in accordance with their terms.

Subject to the satisfaction of conditions in the trust deed, we have the right at our option to redeem all of the bonds on or after August 13, 2027 if (i) the closing price of our ordinary shares on the ASX exceeds 130% of the then-applicable conversion price for at least 20 trading days, whether consecutive or not, during any consecutive 30 trading day period or (ii) conversion rights have been exercised in respect of 85% or more in principal amount of the Convertible Bonds.

We may be required to redeem the Convertible Bonds prior to the maturity date in certain circumstances. Upon the occurrence of an event constituting a change of control or the delisting of our ordinary shares on the ASX, each bondholder will have the right under the trust deed governing the Convertible Bonds to require us to redeem all or some of such bondholder's Convertible Bonds at their principal amount, together with accrued but unpaid interest. We are also required under the trust deed to redeem the Convertible Bonds on July 30, 2027 at the option of each holder at their principal amount, together with accrued but unpaid interest.

We may not be able to redeem all or any of such Convertible Bonds or pay all or any amounts due upon conversions thereof if we do not have sufficient funds to do so. Non-payment of any principal or interest payable with respect to the Convertible Bonds would constitute an event of default under the trust deed governing the Convertible Bonds. Upon the occurrence of an event of default, the full principal amount, together with accrued but unpaid interest, of the Convertible Bonds then outstanding will become due and payable. A default under the trust deed could also lead to a default under agreements governing any of our indebtedness outstanding at the time. If we are unable to redeem the Convertible Bonds at maturity or upon the occurrence of certain events specified by the trust deed governing the Convertible Bonds, we may need to seek alternative financing arrangements, which could impose restrictions on our operations and business. We cannot assure you that such alternative financing will be available to us on acceptable terms, if at all.

Servicing the Convertible Bonds will require a significant amount of cash, and we may not have sufficient cash flow from our business to make payments on the Convertible Bonds.

Our ability to make scheduled payments of the principal of, to pay interest on or to refinance the Convertible Bonds depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not generate sufficient cash flow from operations in the future to service the Convertible Bonds. If we are unable to generate sufficient cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional share capital on terms that may be unfavorable to us or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at the time we seek to refinance such indebtedness. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

We have engaged and plan to engage in various acquisitions and strategic partnerships in the future. If we engage in acquisitions or strategic partnerships, this may increase our capital requirements, dilute our shareholders and ADS holders, cause us to incur debt or assume contingent liabilities and subject us to other risks.

We have engaged and plan to continue to engage in various acquisitions and strategic partnerships in the future, including licensing or acquiring complementary products, intellectual property rights, technologies or businesses. Any acquisition or strategic partnership may entail numerous risks, including:

- increased operating expenses and cash requirements;
- the assumption of indebtedness or contingent liabilities;
- the issuance of our equity securities which would result in dilution to our shareholders and ADS holders;

- assimilation of operations, intellectual property, products and product candidates of an acquired company, including difficulties associated with integrating new personnel;
- the diversion of our management's attention from our existing product programs and initiatives in pursuing such an acquisition or strategic partnership;
- retention of key employees, the loss of key personnel and uncertainties in our ability to maintain key business relationships;
- risks and uncertainties associated with the other party to such a transaction, including the prospects of that party and their existing products or product candidates and regulatory approvals; and
- our inability to generate revenue from acquired intellectual property, technology and/or products sufficient to meet our objectives or even to offset the associated transaction and maintenance costs.

We may not be able to effectively integrate the businesses that we have acquired and/or may acquire in the future.

Our ability to realize the anticipated benefits of acquisitions we have completed and/or may complete in the future will depend on our ability to integrate those businesses with our own. The combination of multiple independent businesses is a complex, costly and time-consuming process and there can be no assurance that we will be able to successfully integrate businesses into our business, or if such integration is successfully accomplished, that such integration will not be costlier or take longer than presently contemplated. If we cannot successfully integrate and manage the businesses within a reasonable time, we may not be able to realize the potential and anticipated benefits of such acquisitions, which could have a material adverse effect on our business, financial position, and results of operations. We face numerous risks relating to the integrated of acquired businesses, including:

- the inability to integrate effectively the operations, products, technologies and personnel of the acquired companies (some of which are in diverse geographic regions) and achieve expected synergies;
- the potential disruption of existing business and diversion of management's attention from day-to-day operations;
- the inability to maintain uniform standards, controls, procedures and policies;
- the need or obligation to divest portions of the acquired companies to satisfy regulatory requirements;
- the potential failure to identify material problems and liabilities during due diligence review of acquisition targets;
- the potential failure to obtain sufficient indemnification rights to fully offset possible liabilities associated with acquired businesses; and
- the challenges associated with operating in new product segments and/or geographic regions.

The failure to maintain our licenses and realize their benefits may harm our business.

We have acquired and in-licensed certain of our technologies from third parties. We may in the future acquire, in-license or invest in additional technology that we believe would be beneficial to our business. We are subject to a number of risks associated with our acquisition, in-license or investment in technology, including the following:

- diversion of financial and managerial resources from existing operations;
- successfully negotiating a proposed acquisition, in-license or investment in a timely manner and at a price or on terms and conditions favorable to us;
- successfully combining and integrating a potential acquisition into our existing business to fully realize the benefits of such acquisition;
- the impact of regulatory reviews on a proposed acquisition, in-license or investment; and
- the outcome of any legal proceedings that may be instituted with respect to the proposed acquisition, in-license or investment.

If we fail to properly evaluate potential acquisitions, in-licenses, investments or other transactions associated with the creation of new R&D programs or the maintenance of existing ones, we might not achieve the anticipated benefits of any such transaction, we might incur costs in excess of what we anticipate, and management resources and attention might be diverted from other necessary or valuable activities.

Risks Related to Commercialization and Product Development

Our business is substantially dependent on the commercial success of Illuccix and our product candidates. If we are unable to successfully commercialize Illuccix as currently approved or to successfully obtain regulatory approvals to commercialize our other product candidates, our business, financial condition and results of operations will be materially harmed.

Our business and our ability to generate product revenue from the sales of diagnostic imaging agents and therapies that treat cancer and other diseases depend on continued commercialization of Illuccix, our prostate cancer imaging agent, on a global basis. Illuccix is currently approved and marketed in the United States, Australia, New Zealand and Canada for positron emission tomography, or PET, of prostate-specific membrane antigen, or PSMA, positive lesions in men with prostate cancer: (i) with suspected metastasis who are candidates for initial definitive therapy, (ii) with suspected recurrence based on elevated serum prostate-specific antigen, or PSA, level and (iii) currently in the United States only, for selection of patients with metastatic prostate cancer, for whom lutetium ^{177}Lu vipivotide tetraxetan PSMA-directed therapy is indicated. Illuccix is also commercially sold and available in New Zealand pursuant to a regulator exemption. We are also developing Illuccix for additional indications, including to monitor patient response to radioligand therapy and progression in nonmetastatic castration-resistant prostate cancer and metastatic castration-resistant prostate cancer, or mCRPC. We may also seek to further develop and seek approval for the use of Illuccix for selection of patients with metastatic prostate cancer for whom lutetium ^{177}Lu vipivotide tetraxetan PSMA-directed therapy is indicated in countries where such therapy is not yet approved for use but is expected to be in the future. We are currently pursuing marketing authorizations for Illuccix, either directly or in collaboration with regional commercial partners, in the United Kingdom and in 19 European countries, as well as countries in Asia and Latin America. We believe that obtaining these regulatory approvals and successfully developing Illuccix for additional potential indications will be important to reach the full potential utilization of Illuccix, and failure to do so could have a material adverse effect on our business.

Our long-term prospects also depend on our ability to obtain regulatory approval for additional imaging and therapeutic product candidates. Regulatory approvals are subject to changing standards from time to time and the timing to obtain the required regulatory approvals is subject to many factors, some of which may be outside our control. For example, regulatory agencies may face resource constraints, causing delays in the review process, and there is no guarantee that the regulators are bound by any product development or regulatory advice offered earlier in the review process. In May 2024, we completed our submission of a biologics license application, or BLA, to the FDA for TLX250-CDx for the characterization of renal masses as clear cell renal cell carcinoma, or ccRCC. In July 2024, the FDA declined to review the BLA and issued a Refuse to File, or RTF, determination. An RTF determination is a response from the FDA following its preliminary review, communicating the FDA's determination that the application does not include all pertinent information and data. The denial of acceptance for filing was based on a filing concern related to demonstrating adequate sterility assurance during dispensing of TLX250-CDx in the radiopharmacy production environment. While we believe that TLX250-CDx has met all sterility requirements of product release and that we will be able to complete the required remedial actions within 90 days and resubmit the BLA, even if we satisfy the requirements of the RTF determination, there can be no assurance that FDA will accept the BLA for review or that we will obtain regulatory approval from the FDA.

We have also submitted a new drug application, or NDA, to the FDA for TLX007-CDx for the imaging of prostate cancer, which was accepted by the FDA in July 2024 and assigned a Prescription Drug User Fee Action, or PDUFA, goal date of March 24, 2025. In August 2024, we submitted an NDA for TLX101-CDx for the characterization of progressive or recurrent glioma from treatment related changes in both adult and pediatric patients.

Any delay in resubmitting the BLA for TLX250-CDx, or adverse action by the FDA with respect to the BLA or NDAs, could delay our planned commercial development timelines or could prevent us from commercializing

these product candidates. If the FDA determines that our submissions and the data supporting the submissions are not sufficient to support approval in these indications, we may be required to conduct an additional clinical trial or trials, which would increase our costs and delay the program. Any such delay or other adverse impact could have a material adverse effect on our business.

We have not submitted any applications for regulatory approval or obtained regulatory approval for any of our therapeutic product candidates. Our most advanced therapeutic candidate, TLX591 (^{177}Lu-rosopatamab tetraxetan), is a lutetium-labelled radio antibody-drug conjugate, or rADC, which we are evaluating in a Phase 3 clinical trial in patients with advanced prostate cancer. We dosed the first patient in this clinical trial in November 2023 in Australia. We received authorization to conduct the trial in the United States in April 2024 and have opened clinical trial sites in the United States. We cannot be certain that TLX591, or any of our clinical trials of our other therapeutic product candidates, will generate safety and efficacy data sufficient for regulatory approval in any jurisdiction.

The commercial success of Illuccix and our product candidates is dependent on many factors, some of which are beyond our control, including clinical development, the regulatory submission and approval process, market access or reimbursement frameworks, potential threats to our intellectual property rights and the manufacturing, marketing and sales efforts. If we are unable to continue to commercialize Illuccix or to develop, receive regulatory approval for and successfully commercialize Illuccix for other indications and for our other imaging and therapeutic product candidates, or experience delays as a result of any of these factors or otherwise, our business and results of operations could be substantially harmed.

Clinical development is a lengthy and expensive process, with uncertain timelines and outcomes. If clinical trials of our product candidates fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of such product candidates.

Our long-term success depends in large part on our ability to continue to successfully develop additional product candidates in imaging and therapeutic indications. Clinical testing is expensive, time consuming, difficult to design and implement, and is inherently uncertain as to outcome. Clinical failure can occur at any stage of the clinical development process and, therefore, the outcome of preclinical studies and early-stage clinical trials may not be predictive of the success of later stage clinical trials. Furthermore, the failure of any product candidates to demonstrate safety and efficacy in any clinical trial could negatively impact the perception of our company or our products and/or cause the FDA or other regulatory authorities to require additional testing before any of our product candidates are approved.

We may experience numerous unforeseen events during, or as a result of, clinical trials that could delay or prevent our ability to receive regulatory approval of our product candidates, including, but not limited to, the following:

- delays or failure to reach agreement with regulatory authorities on a trial design or the receipt of feedback requiring us to modify the design of our clinical trials, perform additional or unanticipated clinical trials to obtain approval or alter our regulatory strategy;
- clinical trials of our product candidates may produce negative or inconclusive results or other patient safety concerns, including undesirable side effects or other unexpected characteristics, and we may decide, or regulatory authorities may require us, to conduct additional clinical trials, suspend ongoing clinical trials or abandon product development programs, including as a result of a finding that the participants are being exposed to unacceptable health risks;
- enrollment in our clinical trials may be slower than we anticipate or we may not be able to enroll the number of patients that we expect, including as a result of competition with other ongoing clinical trials for the same indications as our product candidates or because the patient population may be limited for orphan indications;
- regulators may revise the requirements for approving our product candidates, even after providing a positive opinion on or otherwise reviewing and providing comments on a clinical trial protocol, or such requirements may not be as we anticipate;

- delays or failure in obtaining the necessary authorization from regulatory authorities or institutional review boards to permit us or our investigators to commence a clinical trial, conduct a clinical trial at a prospective trial site, or the suspension or termination of a clinical trial once commenced;
- delays or failure to reach agreement on acceptable terms with prospective clinical trial sites or contract research organizations, or CROs;
- delays in manufacturing, testing, releasing, validating or importing/exporting sufficient stable quantities of our product candidates for use in clinical trials or the inability to do any of the foregoing;
- the number of patients required for clinical trials of our product candidates may be larger than we anticipate or participants may drop out of these clinical trials at a higher rate than we anticipate;
- our third-party contractors, including manufacturers or CROs, may fail to comply with regulatory requirements, perform effectively, or meet their contractual obligations to us in a timely manner, or at all;
- we or our investigators might be found to be non-compliant with regulatory requirements;
- the cost of clinical trials of our product candidates may be greater than we anticipate;
- the supply or quality of our product candidates or other materials necessary to conduct clinical trials may be insufficient or inadequate;
- regulators or institutional review boards/ethics committees may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site;
- imposition of a temporary or permanent clinical hold by regulatory authorities for a number of reasons, including after review of an IND or amendment or equivalent foreign application or amendment, as a result of a new safety finding that presents unreasonable risk to clinical trial participants, or a negative finding from an inspection of our clinical trial operations or study sites;
- developments on trials conducted by competitors for related technology that raises FDA or foreign regulatory authority concerns about risk to patients of the technology broadly, or if the FDA or a foreign regulatory authority finds that the investigational protocol or plan is clearly deficient to meet its stated objectives;
- occurrence of adverse events associated with the product candidate that are viewed to outweigh its potential benefits, or occurrence of adverse events in trial of the same class of agents conducted by other companies;
- any partners or collaborators that help us conduct clinical trials may face any of the above issues, and may conduct clinical trials in ways they view as advantageous to them but that are suboptimal for us; and
- negative impacts resulting from infectious disease epidemics or pandemics, including impacts to healthcare systems and our trial sites' ability to conduct trials.

If we are required to conduct additional clinical trials or other testing of our product candidates beyond those that we currently contemplate or are unable to successfully complete clinical trials of our product candidates or other testing, on a timely basis or at all, and/or if the results of these trials or tests are not positive or are only modestly positive or if there are safety concerns, we may:

- be delayed in obtaining, or not obtain at all, regulatory approval for the indication or product candidate;
- obtain regulatory approval in some countries and not in others;
- obtain approval for indications or patient populations that are not as broad as intended or desired;
- obtain approval with labeling that includes significant use or distribution restrictions or safety warnings, including boxed warnings;
- be subject to additional post-marketing testing requirements; or
- have the product removed from the market after obtaining regulatory approval.

Further, we do not know whether clinical trials will begin as planned, will need to be restructured or will be completed on schedule, or at all. Significant clinical trial delays also could shorten any periods during which we may have the exclusive right to commercialize our products, allow our competitors to bring products to market before we do or impair our ability to successfully commercialize our products, which would harm our business and results of operations. In addition, many of the factors that cause, or lead to, clinical trial delays may ultimately lead to the denial of regulatory approval of our product candidates.

If we experience delays or difficulties in enrolling patients in our ongoing or planned clinical trials, our receipt of necessary regulatory approval could be delayed or prevented.

We may not be able to initiate or continue our ongoing or planned clinical trials for our product candidates if we are unable to identify and enroll a sufficient number of eligible patients to participate in these trials as required by the FDA or other applicable foreign regulator. In addition, some of our competitors may have planned or ongoing clinical trials or expanded access programs for approved and/or investigational products that would treat the same patients as our therapeutic product candidates, and patients who would otherwise be eligible for our clinical trials may instead enroll in our competitors' clinical trials or expanded access programs. Patient enrollment is also affected by other factors, including:

- severity of the disease under investigation;
- our ability to recruit clinical trial investigators of appropriate competencies and experience;
- the incidence and prevalence of our target indications;
- clinicians' and patients' awareness of, and perceptions as to the potential advantages and risks of our product candidates in relation to other available therapies, including any new products that may be approved for the indications we are investigating;
- invasive procedures required to enroll patients and to obtain evidence of the product candidate's performance during the clinical trial;
- availability and efficacy of approved medications for the disease under investigation;
- eligibility criteria defined in the protocol for the trial in question;
- the ability of our companion diagnostics to identify patients;
- the size of the patient population required for analysis of the trial's primary endpoints;
- efforts to facilitate timely enrollment in clinical trials;
- whether we are subject to a partial or full clinical hold on any of our clinical trials;
- reluctance of physicians to encourage patient participation in clinical trials;
- the ability to monitor patients adequately during and after treatment;
- our ability to obtain and maintain patient consents; and
- proximity and availability of clinical trial sites for prospective patients.

Our inability to enroll and retain a sufficient number of patients for our clinical trials would result in significant delays or may require us to abandon one or more clinical trials altogether. Enrollment delays in our clinical trials may result in increased development costs, which would cause the value of our company to decline and limit our ability to obtain additional financing.

Serious adverse or unacceptable side effects related to Illuccix or our product candidates may delay or prevent their regulatory approval, cause us to suspend or discontinue clinical trials or abandon further development, limit the commercial value of approved indications or result in significant negative financial consequences following any regulatory approval.

If Illuccix or any of our product candidates are associated with undesirable side effects or have characteristics that are unexpected in clinical trials or following approval and/or commercialization, we may need to abandon or limit their development or limit marketing to certain uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective.

Adverse events in our clinical trials to date have been generally predictable and typically manageable, with frequency and severity for adverse events applicable to imaging less than for therapy product candidates. The most common adverse events for Illuccix in clinical trials were nausea, diarrhea, and dizziness. The most common adverse events arising in the Phase 3 ZIRCON clinical trial of 300 patients dosed with TLX250-CDx were mild and non-serious, including nausea, procedural pain and headache. The most common severe adverse events were post-procedural hemorrhage (six events), urinary retention (three events), hypertension (three events), pyelonephritis (two events), anemia (two events), and syncope (two events). For TLX101-CDx there have been two events reported to date in an ongoing clinical trial, which are injection site reaction and nausea, both mild and non-serious.

With respect to our therapeutic product candidates, our most clinically advanced therapeutic product candidate, TLX591, has been evaluated in 242 patients across eight Phase 1 and 2 trials, including the Phase 1 ProstACT SELECT trial for which we disclosed interim data in October 2023 for 28 evaluable patients out of 30 in cohorts 1 and 2 who each received two doses. In this interim data, 21% of patients experienced grade 3 thrombocytopenia (6/28), 32% experienced grade 3 neutropenia (9/28), 21% experienced grade 4 thrombocytopenia (6/28) and 4% experienced grade 4 neutropenia (1/28). Four patients received intervention in the form of platelets, growth factors or both.

The occurrence of adverse events in either our clinical trials or following regulatory approval could result in a more restrictive label for any product candidates approved for marketing or could result in the delay or denial of approval to market any product candidates by the FDA or comparable foreign regulatory authorities, which could prevent us from generating sufficient revenue from product sales or maintaining profitability. Treatment-related adverse effects could also affect patient recruitment or the ability of enrolled patients to complete the trial, result in potential product liability claims or cause patients and/or healthcare providers to elect alternative courses of treatment. In addition, these side effects may not be appropriately recognized or managed by the treating medical staff. Inadequate training or education of healthcare professionals to recognize or manage the potential side effects of Illuccix or our product candidates, if approved, could result in increased treatment-related side effects and cause patients to discontinue treatment. Any of these occurrences may harm our business, financial condition and prospects significantly.

Results of our trials could reveal an unacceptably high severity and prevalence of side effects. In such an event, our trials could be suspended or terminated by us or the FDA or comparable foreign regulatory authorities could order us to cease further development of or deny approval of our product candidates for any or all targeted indications. Adverse events in the results of trials conducted by our competitors could also cause the FDA or comparable foreign regulatory authorities to raise concerns regarding our trials and product candidates, and/or impose additional safety and tolerance procedures on us, which may be costly. Many compounds that initially showed promise in early-stage trials for treating cancer or other diseases have later been found to cause side effects that prevented further development of the compound. If such an event occurs after any of our product candidates are approved and/or commercialized, a number of potentially significant negative consequences may result, including:

- regulatory authorities may withdraw the approval of such product;
- regulatory authorities may require additional warnings on the label, such as a “black box” warning or a contraindication, or issue safety alerts, Dear Healthcare Provider letters, press releases or other communications containing warnings or other safety information about the product, or impose distribution or use restrictions;
- patients and/or healthcare providers may elect to utilize other treatment options that have or are perceived to have more tolerable side effects;
- regulatory authorities may require one or more post-marketing studies;
- we may be required to implement a Risk Evaluation and Mitigation Strategy, or REMS, or create a medication guide outlining the risks of such side effects for distribution to patients;
- additional restrictions may be imposed on the marketing or promotion of the particular product or the manufacturing processes for the product or any component thereof;
- we could be sued and held liable for harm caused to patients;

- the product could become less competitive; and
- our reputation may suffer.

Further, we and our clinical trial investigators currently determine if serious adverse or unacceptable side effects are product-related in accordance with scientific practice and current knowledge. The FDA or foreign regulatory authorities may disagree with our or our clinical trial investigators' interpretation of data from clinical trials and the conclusion by us or our clinical trial investigators that a serious adverse effect or unacceptable side effect was not product-related. The FDA or foreign regulatory authorities may require more information related to the safety profile of Illuccix or our product candidates, including additional preclinical or clinical data to support approval, which may cause us to incur additional expenses, delay or prevent the approval of one of our product candidates, and/or delay or cause us to change our commercialization plans, or we may decide to abandon the development of the product candidate altogether.

Any of these events could prevent the affected product candidate, if approved, from achieving or maintaining market acceptance, or could substantially increase costs and expenses of development or commercialization, which could delay or prevent us from generating sufficient revenue from the sale of Illuccix or any other approved product and harm our business and results of operations.

The results of previous clinical trials may not be predictive of future trial results, and preliminary, interim or top-line data may be subject to change or qualification based on the complete analyses of data and, therefore, may not be predictive of the final results of a trial.

Clinical failure can occur at any stage of the clinical development process and, therefore, the outcome of preclinical studies and early-stage clinical trials may not be predictive of the success of later stage clinical trials. For example, preliminary, interim or top-line data may be based on unaudited data provided by our clinical trial investigators. Finalization and cleaning of this data may change the conclusions drawn from this unaudited data provided by our clinical trial investigators indicating less promising results than we currently anticipate. Further, there can be significant variability in safety and/or efficacy results between different trials of the same product candidate due to numerous factors, including changes in trial protocols, differences in size and type of the patient populations, adherence to the dosing regimen and other trial protocols and the dropout rate among clinical trial participants. We do not know whether any clinical trials we may conduct will demonstrate consistent or adequate efficacy and safety data sufficient to obtain regulatory approval to market our product candidates, if approved. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies have suffered significant setbacks in late-stage clinical trials after achieving positive results in earlier development, and we could face similar setbacks.

We may publicly disclose preliminary, interim or top-line data from our clinical trials. For example, we disclosed interim data from our Phase 1 ProstACT SELECT trial of TLX591 in October 2023 and we plan to report interim data from our Phase 3 ProstACT GLOBAL trial in the first half of 2025. These disclosures are based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change as further patient data become available and following a more comprehensive review of the data related to the particular study or trial. For any study that we report preliminary, interim or top-line data, we make assumptions, estimations, calculations and conclusions as part of our analyses of data. We may not have received or had the opportunity to fully and carefully evaluate all data, or our conclusions may differ from those of the FDA or other regulatory authorities. Consequently, the preliminary, interim or top-line data results that we report may differ from future results of the same studies, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated or based on differing views from regulatory agencies. Preliminary, interim or top-line data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, these early data points should be viewed with caution until the final data are available. Adverse differences between previous preliminary or interim data and future interim or final data could significantly harm our business.

In addition, the information we choose to publicly disclose regarding a particular study or clinical trial is typically selected from a more extensive amount of available information. Furthermore, we may report interim analyses of only certain endpoints rather than all endpoints. Investors may not agree with what we determine is the material or otherwise appropriate information to include in our disclosure, and any information we determine not to disclose may ultimately be deemed significant with respect to future decisions, conclusions, views, activities or otherwise regarding a particular product, product candidate or our business.

If the preliminary, interim or top-line data that we report differ from final results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for and commercialize our product candidates may be harmed, which could harm our business, operating results, prospects, or financial condition.

Our approach to the discovery and development of therapeutic product candidates represents a novel approach to radiation therapy, which creates significant and potentially unpredictable challenges for us.

Our success depends on the successful development of our therapeutic product candidates, which are designed to treat solid tumors using a novel approach to radiation therapy. There are currently few approved radiopharmaceutical therapeutic products. In addition, there has been limited historical clinical trial experience, generally, for the development of radiopharmaceutical therapeutics. As a result, the design and conduct of clinical trials for these drugs is uncertain and subject to increased risk.

While the use of external beam radiation as a therapy for cancers has existed for decades, the use of systemic delivery of targeted radiopharmaceuticals in general is relatively new, including for both beta- and alpha-emitting therapies. It is difficult to accurately predict the challenges we may incur for our therapeutic product candidates as they proceed through clinical trials. In addition, assessments of the long-term safety of targeted beta- and alpha-emitting isotope therapies have been limited, and there may be long-term effects from treatment with our therapeutic product candidates that we cannot predict at this time.

Any difficulties or delays in the commencement or completion, or termination or suspension, of our ongoing or planned clinical trials could result in increased costs to us, delay or limit our ability to generate revenue and adversely affect our commercial prospects.

Before obtaining marketing approval from regulatory authorities for our product candidates, we must conduct extensive clinical trials to demonstrate the safety and efficacy of the product candidates in humans. Before we can initiate clinical trials for any future product candidates, we must submit the results of preclinical studies to the FDA or comparable foreign regulatory authorities along with other information, including information about product candidate chemistry, manufacturing and controls and our proposed clinical trial protocol, as part of an IND or similar regulatory filing required for authorization to proceed with clinical development. The FDA or comparable foreign regulatory authorities may require us to conduct additional preclinical studies for any product candidate before it allows us to initiate clinical trials under any IND or similar regulatory filing, which may lead to delays and increase the costs of our preclinical development programs. Moreover, even if we commence clinical trials, issues may arise that could cause regulatory authorities to suspend or terminate such clinical trials. Any such delays in the commencement or completion of our ongoing or planned clinical trials for our product candidates could significantly affect our product development timelines and product development costs.

We do not know whether our planned and ongoing trials will begin on time or be completed on schedule, if at all. The commencement, data readouts and completion of clinical trials can be delayed for a number of reasons, including delays related to:

- obtaining regulatory authorizations to commence a trial or reaching a consensus with regulatory authorities on trial design;
- the FDA or comparable foreign regulatory authorities disagreeing as to the design or implementation of our clinical studies;
- any failure or delay in reaching an agreement with CROs and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites;
- obtaining approval from one or more institutional review boards, or IRBs;
- IRBs or ethics committees refusing to approve, suspending or terminating the trial at an investigational site, precluding enrollment of additional subjects, or withdrawing their approval of the trial;
- changes to the clinical trial protocol;
- delays in identifying, recruiting and training suitable clinical investigators;
- clinical sites deviating from the trial protocol or dropping out of a trial;
- manufacturing sufficient quantities of our product candidates for use in clinical trials;

- subjects failing to enroll or remain in our trials at the rate we expect, or failing to return for post-treatment follow-up, including subjects failing to remain in our trials due to movement restrictions, health reasons or otherwise resulting from ongoing or future public health or geopolitical concerns;
- subjects choosing alternative treatments for the indications for which we are developing our therapeutic product candidates, or participating in competing clinical trials;
- lack of adequate funding to continue the clinical trial or incurring greater costs than we anticipate;
- subjects experiencing severe or serious unexpected drug-related adverse effects;
- occurrence of serious adverse events in trials of the same class of agents conducted by other companies;
- selection of clinical endpoints that require prolonged periods of clinical observation or extended analysis of the resulting data;
- failure of a facility manufacturing our product candidates or any of their components to produce clinical trial materials in accordance with current good manufacturing practice requirements, or cGMP, regulations (and similar foreign requirements) or other applicable requirements;
- a facility manufacturing our product candidates or any of their components being ordered by the FDA or comparable foreign regulatory authorities to temporarily or permanently shut down due to violations of cGMP regulations (and similar foreign requirements) or other applicable requirements, or infections or cross-contaminations of product candidates in the manufacturing process;
- any transfer of manufacturing processes to alternate facilities or any other changes to our manufacturing process that may be necessary or desired;
- third-party clinical investigators losing the licenses or permits necessary to perform our clinical trials, not performing our clinical trials on our anticipated schedule or consistent with the clinical trial protocol, good clinical practice, or GCP, requirements or other regulatory requirements;
- third-party contractors not performing data collection or analysis in a timely or accurate manner; or
- third-party contractors becoming debarred or suspended or otherwise penalized by the FDA or other government or regulatory authorities for violations of regulatory requirements, in which case we may need to find a substitute contractor, and we may not be able to use some or all of the data produced by such contractors in support of our marketing applications.

We could encounter delays if a clinical trial is suspended or terminated by us, by the IRBs of the institutions in which such trials are being conducted, by a Data Safety Monitoring Board for such trial or by the FDA or comparable foreign regulatory authorities. Such authorities may impose such a suspension or termination due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA or comparable foreign regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a drug or diagnostic, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial. In addition, changes in regulatory requirements and policies may occur, and we may need to amend clinical trial protocols to comply with these changes. Amendments may require us to resubmit our clinical trial protocols to IRBs or ethics committees for reexamination, which may impact the costs, timing or successful completion of a clinical trial.

If we experience delays in the completion of, or termination of, any clinical trial of our product candidates, the commercial prospects of our product candidates will be harmed, and our ability to generate product revenues from any of these product candidates will be delayed. Any delays in completing our clinical trials will increase our costs, slow down our product candidate development and approval process and jeopardize our ability to commence product sales and generate revenues. Such delays could also shorten any period during which we may have the exclusive right to commercialize our product candidates and our competitors may be able to bring products to market before we do, and the commercial viability of our product candidates could be significantly

reduced. In addition, many of the factors that cause, or lead to, the termination or suspension of, or a delay in the commencement or completion of, clinical trials may also ultimately lead to the denial of regulatory approval of a product candidate. Any of these occurrences may harm our business, financial condition and prospects significantly.

We may find it difficult to enroll patients in our clinical trials. If we encounter difficulties enrolling subjects in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.

Patient enrollment is a significant factor in the timing of clinical trials, and the timing of our clinical trials depends, in part, on the speed at which we can recruit patients to participate in our trials, as well as completion of required follow-up periods. We may not be able to initiate or continue clinical trials for our product candidates if we are unable to identify and enroll a sufficient number of eligible patients to participate in these trials as required by the FDA or similar regulatory authorities outside the United States. Subject enrollment is affected by many factors including the size and nature of the patient population, the severity of the disease under investigation, the availability and efficacy of approved drugs and diagnostics for the disease under investigation, the proximity of patients to clinical sites, the eligibility and exclusion criteria for the trial, the design of the clinical trial, the risk that enrolled patients will not complete a clinical trial, our ability to recruit clinical trial investigators with the appropriate competencies and experience, patient referral practices of physicians, the ability to monitor patients adequately during and after treatment, competing clinical trials and clinicians' and patients' perceptions as to the potential advantages and risks of the product candidate being studied in relation to other available therapies, including any new products that may be approved for the indications we are investigating as well as any product candidates under development.

We will be required to identify and enroll a sufficient number of subjects for each of our clinical trials. The potential patient populations for our clinical trials may be narrow, and we may experience difficulties in identifying and enrolling a sufficient number of patients in our clinical trials. We may not be able to initiate or continue clinical trials if we are unable to locate a sufficient number of eligible subjects to participate in the clinical trials required by the FDA or comparable foreign regulatory authorities.

Other pharmaceutical or biotechnology companies targeting the same diseases and intended uses as our product candidates are recruiting for their clinical trials from these patient populations, which may make it more difficult to fully enroll our clinical trials. Our inability to enroll a sufficient number of subjects for any of our future clinical trials would result in significant delays or may require us to abandon one or more clinical trials altogether. In addition, the process of finding eligible subjects may prove costly.

Moreover, we rely on CROs and clinical trial sites to ensure proper and timely conduct of our clinical trials and, while we intend to enter into agreements governing their services, we will have limited influence over their actual performance. We cannot assure you that our assumptions used in determining expected clinical trial timelines are correct or that we will not experience delays in enrollment, which would result in the delay of completion of such trials beyond our expected timelines.

Due to their radioactive nature, Illuccix and our product candidates have time-limited stability, and as a result, we may encounter difficulties with fulfilment and logistics.

The radioactive components of Illuccix and our product candidates have short-half lives, which refers to the time it takes for the radioactivity to decrease by 50%. Radioactivity decay reduces the potential effectiveness of the radioactive component of Illuccix and our product candidates, which requires us to manufacture and deliver Illuccix and our product candidates for use in clinical trials to patients in a timely manner.

Illuccix is designed to provide, and has been approved in the United States, for four hours of stability following radiolabeling, meaning that the patient must intravenously receive Illuccix within four hours of radiolabeling, which refers to the final manufacturing step of adding a radioisotope to the product or product candidate. TLX101-CDx is designed to provide for ten hours of stability following radiolabeling. TLX250-CDx is designed to provide 96 hours of stability following radiolabeling and TLX007-CDx is designed to provide extended stability compared to currently approved gallium-68 (^{68}Ga) PSMA-PET imaging agents, following radiolabeling. We expect our other product candidates to also have time-limited stability following radiolabeling based on applicable half-life.

Our product candidates are commonly manufactured as a cold-kit, enabling longer shelf storage of between 12-24 months prior to radiolabeling for specific patient administration on an as-needed basis. As such, our

product candidates must be radiolabeled on an as-needed basis, and shipped almost immediately thereafter. Because of this, specific radiolabeled patient doses of Illuccix or our product candidates cannot be "stock-piled" and stored for even a small number of days ahead of shipment, we or any third-party pharmacy network or hospital must be able to radiolabel them on an as-needed rolling basis. Any delay, even if seemingly insignificant, could result in an immediate and substantial impact on our ability to deliver the product candidate to patients. Any significant delays in delivering Illuccix or our product candidates to patients could damage our reputation and result in deviations from our clinical trial protocols, which in turn could affect our ability to advance the clinical development of our current and future product candidates on a timely basis, or at all. In addition, we currently rely on our third-party radiopharmacy partners for the production of Illuccix for commercial supply in the United States. We cannot be sure that these manufacturers will be able to meet our demand for Illuccix on a timely basis.

With respect to our product candidates, as we continue to scale our operations and enroll larger clinical trials, and prepare for potential commercialization, we will need to scale our shipping abilities. Labor disputes, government restrictions, work stoppages, pandemics, derailments, damage or loss events, adverse weather conditions, other events beyond our control could interrupt or delay transportation, which could result in the loss or damage of Illuccix or any product candidates with similar stabilization restrictions. We have insurance which covers material loss or damage to Illuccix while in partner control or during transit, subject to customary insurance limitations and restrictions. Our insurance may not cover all instances worldwide.

If we or our manufacturers are unable to meet the challenges posed by the time-limitations inherent in the composition of Illuccix or any of our product candidates, it would adversely affect our business, financial condition, results of operations and prospects.

We may not be successful in our efforts to identify or discover additional product candidates or our decisions to prioritize the development of certain product candidates over others may later prove wrong.

Part of our strategy involves identifying and developing product candidates to build a pipeline of product candidates. Our diagnostic and therapeutic discovery or development efforts may not be successful in identifying compounds that are useful in diagnosing or treating cancer or other diseases. Our research programs may initially show promise in identifying potential product candidates, yet fail to yield product candidates for clinical development for a number of reasons, including:

- the research methodology used may not be successful in identifying potential product candidates;
- potential product candidates may, on further study, be shown to have harmful side effects or other characteristics that indicate that they are unlikely to be products that will receive regulatory approval and/or achieve market acceptance; or
- potential product candidates may not be effective in treating their targeted diseases or yield clinically significant outcomes.

We are currently advancing multiple imaging and therapeutic product candidates in clinical development, which may create a strain on our limited human and financial resources. As a result, we may not be able to provide sufficient resources to any single product candidate to permit the successful development and commercialization of such product candidate, which could result in material harm to our business. Further, we have limited financial and managerial resources, and we can only focus our research programs on developing product candidates for certain indications. As a result, we may forego or delay pursuit of opportunities with other product candidates or the same product candidate for other indications that later prove to have greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and future research and development programs and product candidates for specific indications may not yield any commercially viable products. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate.

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Our strategy involves pairing our diagnostic imaging product or product candidates with a complementary therapeutic product candidate, and we may not be successful in developing both the diagnostic and therapeutic product candidates that are designed to be paired, which could impact the successful development of both.

In connection with certain targets for which we are developing drug or biological candidates for treatment use, we are developing diagnostic imaging agents to help inform whether a particular patient's disease condition is appropriate for treatment with our drug or biological candidate. For example, we are using Illuccix as the paired diagnostic to our therapeutic product candidate, TLX591 (in addition to Illuccix being previously studied and used in the VISION trial as a diagnostic for Novartis' Pluvicto radioligand therapy) and we are developing TLX300-CDx as the paired diagnostic to evaluate the potential utility of TLX300, and similarly we are developing paired diagnostics for our other therapeutic product candidate development programs. We may not be successful in developing an appropriate diagnostic imaging agent or its development may cause a delay or result in expenditure of more funds than we currently anticipate. In addition, the development of a diagnostic imaging agent will be subject to FDA review and approval, which may be delayed or not obtained, or require additional development and testing than currently planned. If the FDA considers the diagnostic imaging agent to be required for the use of the therapeutic product candidate, the FDA may require the approval of the diagnostic imaging agent before it can approve the therapeutic product candidate. Equivalent foreign regulatory review and approval would also be required before the product could be supplied for use in patient treatment. Failure to successfully develop and obtain regulatory approval for a diagnostic imaging agent may delay FDA or foreign regulatory approval of a drug or biological candidate intended for therapeutic use and delay or adversely affect commercialization of that drug or biological candidate, or require us to engineer or identify alternative solutions to select patients who are most likely to benefit from our drug or biological candidates.

We face substantial competition, which may result in others discovering, developing or commercializing products before or more successfully than we do.

The discovery, development and commercialization of new diagnostics and therapies is highly competitive, particularly in the cancer field. We face competition with respect to Illuccix and will face competition with respect to any product candidates that we are developing and may seek to commercialize in the future, from major pharmaceutical companies, specialty pharmaceutical companies, biotechnology companies, academic institutions and governmental agencies as well as public and private research institutions worldwide, many of which have significantly greater financial resources and expertise in research and development, manufacturing, preclinical studies, conducting clinical trials, obtaining regulatory approvals and marketing approved products than we do. There are a number of major pharmaceutical, specialty pharmaceutical and biotechnology companies that currently market and sell therapies and/or are pursuing the development of therapies for the treatment of cancer and the other disease indications for which we are developing our product candidates.

With respect to Illuccix, our main competitors in the United States include companies with approved PSMA-PET diagnostics, including Novartis AG, Lantheus Holdings, Inc. and The Bracco Group (through its Blue Earth Diagnostics affiliate). Certain academic institutions, like University of California, Los Angeles and University of California, San Francisco, also hold a license for a commercial PSMA-PET diagnostic. Our main competitors also include companies developing PSMA imaging agents, including ABX, Isotopia Molecular Imaging Ltd., Itel Group, ITM Isotope Technologies Munich SE, Five Eleven Pharma Inc., Fortis Healthcare Limited, Radiomedix, Inc., HTA, and Jiangsu Hengrui Pharmaceuticals Company Ltd. Our competitors will also include companies developing other modalities to localize prostate cancer.

In the kidney and brain cancer imaging fields, there are no approved agents for molecular imaging for ccRCC or glioma. Our main future competitors in these fields are companies developing agents, including Debiopharm SA, Philogen S.p.A., ImaginAb, Inc., Precision Molecular, Inc., Five Eleven Pharma Inc., Novartis AG, Blue Earth Diagnostics, Inc., RadioPharm Theranostics Limited, Curasight A/S, Molecular Targeting Technologies, Inc. (MTTI), and EvaThera.

With respect to our therapeutic product candidates, we consider our most direct competitors to be companies developing targeted radiopharmaceuticals for the treatment of cancer. There are several companies with approved beta-based radiopharmaceuticals, including Lantheus Holdings, Inc., Novartis AG, Bayer AG, Sirtex Medical Limited, Boston Scientific Corporation and Q BioMed Inc. and other companies developing beta-based radiopharmaceuticals, including Eli Lilly and Company, ITM Isotope Technologies Munich SE and Y-mAbs Therapeutics, Inc. The beta emitting isotopes used by these companies include Iodine-131, Lutetium-177, Strontium-89 and Yttrium-90. A recently approved beta particle-based radiopharmaceutical is Pluvicto, which was

developed by Novartis AG and approved by the FDA in 2022 for the treatment of patients with metastatic prostate cancer. There are also several companies developing targeted alpha-based radiopharmaceuticals for the treatment of cancer, including Bayer AG, Novartis AG, Johnson & Johnson, Abdera Therapeutics Inc., Actinium Pharmaceuticals, Inc., Aktis Oncology, Inc., Convergent Therapeutics, Inc., Debiopharm SA, Fusion Pharmaceuticals Inc., ITM Isotope Technologies Munich SE, Lantheus Holdings, Inc., Mariana Oncology, Inc., Perspective Therapeutics, Inc., POINT Biopharma Global Inc., RadioMedix, Inc., RayzeBio, Inc, and Y-mAbs Therapeutics, Inc. These companies are targeting a wide range of solid and hematologic malignancies using various alpha-emitting isotopes, including Radium-223, Lead-212, and Actinium-225. The first and only approved alpha particle-based therapy is Xofigo (Radium-223), which was developed by Bayer AG and approved in 2013 for the treatment of prostate cancer with symptomatic bone metastases.

With respect to TLX591, our main competitors include Novartis AG, with Pluvicto as the only currently approved PSMA-targeted therapy. Our main competitors also include companies developing PSMA-targeted therapies, including Convergent, Therapeutics, Inc. Point Biopharma Global Inc., Lantheus Holdings, Inc., Curium Pharma, ArtBio, Blue Earth Therapeutics Ltd., Clarity Pharmaceuticals Ltd., Fusion Pharmaceuticals Inc., Bayer AG, Orano Med, Isotopia Molecular Imaging Ltd., ITM Isotope Technologies Munich SE, Janssen Pharmaceuticals, Inc., Advancell Isotopes Pty Ltd., Alpha-9 Theranostics Inc., Cancer Targeted Technology, FutureChem Co, Ltd., Beijing Sinotau Intl. Pharmaceutical Technology Co., Ltd., RadioPharm Theranostics Limited, Precision Molecular, Inc., StarPharma Holdings Limited, and AMBRX Biopharma Inc. Our competitors also include companies developing other modalities to treat patients in mCRPC. For TLX250, our main competitors include Debiopharm SA, Precision Molecular, Inc., Astellas Pharma US, Inc. and Bayer AG. Our competitors will also include companies developing other modalities to image renal cell carcinoma and carbonic anhydrase IX. For TLX101, our main competitors include ITM Isotope Technologies Munich SE, Molecular Targeting Technologies, Inc. (MTTI), EvaThera, Novartis AG, Radiopharm Theranostics Limited, Plus Therapeutics, Inc., and Cellectar Biosciences, Inc. Our competitors will also include companies developing other modalities to treat brain cancer.

We are currently focused on developing and commercializing Illuccix and our product candidates for the diagnosis and treatment of cancer and there are a variety of commercially available imaging and therapeutic products marketed for cancer. In many cases, cancer imaging products and therapeutics are administered in combination to enhance efficacy. Some of these products are branded and subject to patent protection, and others are available on a generic basis or prepared under the practice of pharmacy or pharmacy compounding exemptions in certain jurisdictions. Many of these products are well-established and are widely accepted by physicians, patients and third-party payors. Insurers and other third-party payors may also encourage the use of generic diagnostics and therapeutics. Illuccix is, and any other product for which we obtain marketing authorization will likely be, priced at a significant premium over competitive generic products or "home-brew" non-cGMP products, which may make it difficult for us to achieve our business strategy of using our products in combination with existing products or replacing existing products with our products, particularly if clinical differentiation or innovation contribution is more limited compared to currently available products.

Further, our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize products that are or are perceived to be more effective, safer, more tolerable, more convenient and/or less costly than any of our currently approved products or product candidates or that would render our products obsolete or non-competitive. Our competitors may also obtain regulatory approval from the FDA or other regulatory authorities for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a stronger market position before we are able to enter the market or preventing us from entering into a particular indication at all.

Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller and other early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These third parties compete with us in recruiting and retaining qualified scientific and management personnel, engaging clinical trial sites and enrolling patients in clinical trials, as well as in acquiring technologies complementary to, or that may be necessary for, our programs.

If we are not able to compete effectively against current or potential competitors, our business may be materially harmed and our financial condition and results of operations will be adversely affected.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

We may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success, of any products for which we obtain regulatory approval, including Illuccix, in which case we may not generate significant revenues or remain profitable.

We may fail to gain sufficient market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success of any products for which we obtain regulatory approval, including Illuccix. Oncologists may be reluctant to switch their patients from existing therapies even when new and potentially more effective or convenient treatments enter the market. Further, patients often acclimate to the therapy that they are currently taking and do not want to switch unless their oncologists recommend switching products or they are required to switch therapies due to lack of coverage and reimbursement for existing therapies.

Efforts to drive adoption within the medical community and third-party payors based on the benefits of our products and product candidates require significant resources and may not be successful. The success of Illuccix and our current or future product candidates, whether alone or in collaboration with third parties, including achieving and maintaining an adequate level of market adoption, depends on several factors, including:

- our ability to successfully launch and achieve broad adoption of Illuccix or any other product for which we obtain approval, or any future indications for which Illuccix may be approved;
- the competitive landscape for Illuccix and our product candidates, including the timing of new competing products entering the market and the level and speed at which these products achieve market acceptance;
- actual or perceived advantages or disadvantages of Illuccix or any product candidates for which we obtain approval as compared to alternative treatments, including their respective safety, tolerability and efficacy profiles, the potential convenience and ease of administration, access or cost effectiveness;
- the effectiveness of our sales, marketing, manufacturing and distribution strategies and operations;
- the consistency of any new data we collect and analyses we conduct with prior results; whether they support a favorable safety, efficacy and effectiveness profile of Illuccix; and any potential impact on our FDA or any foreign regulatory approvals and/or labeling for Illuccix;
- our ability to comply with the FDA's and comparable foreign regulatory authorities' post-marketing requirements and commitments, including through successfully conducting, on a timely basis, additional studies that confirm clinical efficacy, effectiveness and safety of Illuccix (or any product candidates for which we obtain approval and are required to conduct such studies) and acceptance of the same by the FDA or similar foreign regulatory authorities;
- acceptance of current indications of Illuccix and future indications of Illuccix and other product candidates, if approved, by patients, the medical community and third-party payors;
- obtaining and maintaining coverage, adequate pricing and reimbursement by third-party payors, including government payors, for Illuccix and our product candidates, if approved;
- the willingness of patients to pay out-of-pocket in the absence of third-party coverage or as co-pay amounts under third-party coverage;
- our ability to enforce intellectual property rights in and to our products to prohibit a third party from marketing a competing product and our ability to avoid third-party patent interference or intellectual property infringement claims;
- current and future restrictions or limitations on our approved or future indications and patient populations or other adverse regulatory actions;
- the performance of our manufacturers, license partners, distributors, providers and other business partners, over which we have limited control;
- any significant misestimations of the size of the market and market potential for any of Illuccix or our product candidates;
- establishing and maintaining commercial manufacturing capabilities or making arrangements with third-party manufacturers;

- the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies, based, in part, on their perception of our clinical trial data and/or the actual or perceived safety, tolerability and effectiveness profile;
- maintaining an acceptable safety and tolerability profile of Illuccix or any of our product candidates for which we obtain approval, including the prevalence and severity of any side effects;
- the ability to offer Illuccix or any product candidates for which we obtain approval for sale at competitive prices;
- adverse publicity about our products or favorable publicity about competitive products; and
- our ability to maintain compliance with existing and new health care laws and regulations, including government pricing, price reporting and other disclosure requirements related to such laws and regulations, and the potential impact of such laws and regulations on physician prescribing practices and payor coverage.

If we do not achieve one or more of these factors in a timely manner, or at all, we could experience significant delays or an inability to successfully commercialize Illuccix or our product candidates, if approved, which would materially harm our business.

If we are unable to maintain or expand our sales, marketing and distribution capabilities, we may not be successful in commercializing Illuccix or any of our product candidates, if approved.

We have built a commercial infrastructure in Australia, New Zealand, the United States, Canada and the European Union for Illuccix. Prior to building this infrastructure, we did not previously have any experience in the sales, marketing or distribution of pharmaceutical products. If any of our product candidates are approved, we may need to evolve our sales, marketing and distribution capabilities and we may not be able to do so successfully or on a timely basis. In the future, we may choose to expand our sales, marketing and distribution infrastructure to market or co-promote one or more of our product candidates, if and when they are approved, or enter into collaborations with respect to the sale, marketing and distribution of our product candidates. We are working with existing and may in the future work with additional partners to develop the commercial infrastructure to support the sale of Illuccix outside of the United States.

There are risks involved with establishing and maintaining our own sales, marketing and distribution capabilities. For example, recruiting and training a sales force is expensive and time-consuming and could delay any commercial launch of a product candidate or negatively impact ongoing commercialization efforts for our approved products. Further, we may underestimate the size of the sales force required for a successful product launch and we may need to expand our sales force earlier and at a higher cost than we anticipated. If the commercial launch of any of our product candidates is delayed or does not occur for any reason, including if we do not receive regulatory approval in the timeframe we expect, we may have prematurely or unnecessarily incurred commercialization expenses. This may be costly, and our investment would be lost if we cannot retain or reposition our sales and marketing personnel.

Factors that may inhibit our efforts to successfully commercialize Illuccix or any of our product candidates, if approved, on our own include:

- our inability to recruit, train and retain adequate numbers of effective sales, market access, market analytics, operations and marketing personnel;
- the inability of sales personnel to obtain access to physicians or persuade adequate numbers of physicians to prescribe current or future products;
- the lack of complementary products, which may put us at a competitive disadvantage relative to companies with more extensive product lines;
- unforeseen costs and expenses associated with creating an independent sales, marketing and distribution organization;
- our inability to obtain sufficient coverage and reimbursement from third-party payors and governmental agencies;

- our ability to supply, manufacture and deliver sufficient inventory of our products for commercial sale on a timely basis; and
- existing or new competitors taking share from Illuccix or any other product candidate for which we obtain approval in the future, or preventing Illuccix or any such product from gaining share in its approved indications.

The commercial success of Illuccix and our product candidates, if approved, will depend upon public perception of radiopharmaceuticals and the degree of their market acceptance by physicians, key opinion leaders, patients, healthcare payors and others in the medical community.

Adverse events in clinical trials of our product candidates, or in clinical trials or other studies conducted by others involving similar products, which may include the same radioisotopes as Illuccix and/or our product candidates, and the resulting negative publicity, as well as any other adverse events in the field of radiopharmaceuticals that may occur in the future, could result in a decrease in demand for Illuccix or any future product candidates that we may develop. If public perception is influenced by claims that radiopharmaceuticals or specific therapies within radiopharmaceuticals are unsafe, Illuccix or any product candidates for which we obtain regulatory approval may not be accepted by the general public or the medical community.

In particular, the commercial success of Illuccix and our product candidates, if approved, will depend upon, among other things, these products gaining and maintaining acceptance by physicians, key opinion leaders, patients, third-party payors, and other members of the medical community as efficacious and cost-effective alternatives to competing products and treatments. If Illuccix or any of our product candidates, once approved, do not achieve and maintain an adequate level of acceptance, we may not generate material sales of that product or be able to successfully commercialize it. The degree of market acceptance of Illuccix or our product candidates, if approved, will depend on a number of factors, including:

- our ability to provide acceptable evidence of safety and efficacy;
- the prevalence and severity of any side effects in general, and differentiation relative to other treatments;
- limitations or warnings contained in the labeling approved for our product candidates by the FDA;
- the size of the target patient population;
- advertising concerning our products or competing products and treatments;
- availability, relative cost and relative efficacy of alternative and competing treatments;
- the ability to offer our products for sale at competitive prices;
- the relative convenience and ease of administration of our products and product candidates, which may require coordination amongst multiple physicians across disciplines for administration;
- the willingness of the target patient population to try new products or product candidates and of physicians to prescribe these products and product candidates;
- strength of marketing and distribution support;
- publicity for our product candidates and competing products and treatments;
- the existence of distribution and/or use restrictions, such as through a REMS;
- the availability of third-party payor coverage and adequate reimbursement;
- the timing of any marketing approval in relation to other product approvals;
- support from patient advocacy groups;
- any restrictions on the use of our products together with other medications; and
- the sufficiency of coverage or reimbursement by third parties.

Manufacturing of radiopharmaceuticals is complex and we may encounter difficulties in production. If we encounter such difficulties, our ability to provide supply of Illuccix or any of our product candidates for preclinical studies and clinical trials or for commercial purposes could be delayed or stopped.

Manufacturing of radiopharmaceuticals is complex, highly regulated and must comply with cGMPs and similar foreign requirements. While we have manufacturing capabilities of our own, we also rely on third parties, such as contact manufacturing organizations, or CMOs, for the manufacture of Illuccix and our product candidates. If we are unable to obtain or maintain arrangements with CMOs, or to do so on commercially reasonable terms, we may not be able to commercialize Illuccix or develop our product candidates successfully. Our third-party manufacturing providers may not be able to provide adequate resources or capacity to meet our needs on a timely basis or at all, and may incorporate their own proprietary processes into our product candidate manufacturing processes. We have limited control and oversight of a third party's proprietary process, and a third party may elect to modify its process without our consent or knowledge. These modifications could negatively impact our manufacturing, including product loss or failure that requires additional manufacturing runs or a change in manufacturer, either of which could significantly increase the cost of and significantly delay the manufacture of Illuccix or any of our product candidates.

Additionally, as we expect the market for Illuccix and PSMA-PET imaging to expand and our product candidates progress through preclinical studies and clinical trials towards potential approval and commercialization, it is possible that various aspects of manufacturing will be altered in an effort to optimize processes and results. Such changes may require new submissions to and approval from regulators, which may further delay the timeframes under which modified manufacturing processes can be used for Illuccix or any of our product candidates, and additional bridging studies or trials may be required. Any such delay could harm our business, financial condition, results of operations and prospects.

We, our contract manufacturers, any future collaborators and their contract manufacturers could be subject to periodic unannounced inspections by the FDA or other comparable foreign regulatory authorities, to monitor and ensure compliance with cGMPs or similar foreign requirements. Despite our efforts to audit and verify regulatory compliance, we or one or more of our third-party manufacturing vendors may be found on regulatory inspection by the FDA or other comparable foreign regulatory authorities to be noncompliant with cGMPs or similar foreign regulations. This may result in shutdown of our facility or that of the third-party vendor or invalidation of product lots or processes, which could adversely affect our business, financial condition, results of operations and prospects. In some cases, a product recall may be warranted or required, which would materially affect our ability to supply and market our products and could be costly and result in reputational damage.

We may be unable to generate and/or obtain a sufficient supply of radioisotopes to support clinical development or manufacturing at commercial scale.

As a radiopharmaceutical company, Illuccix and our product candidates are prepared for patient administration using radioisotopes. Gallium-68, or ^{68}Ga, is a necessary component isotope for radiopharmacies to radiolabel Illuccix for patient administration and is sourced by a radiopharmacy directly. Other important isotopes applicable to our current pipeline of diagnostic and therapeutic product candidates include zirconium-89 or ^{89}Zr, lutetium-177 or ^{177}Lu, yttrium-90, or ^{90}Y, fluorine-18 or ^{18}F, iodine-131 or ^{131}I, and technetium-99m or ^{99m}Tc. We procure supply of these isotopes from suppliers based predominately in Canada or Europe. Global isotope supply chains, including obtaining precursor or raw materials necessary to produce many of the synthetic radioisotopes used in nuclear medicine, are commonly sourced from countries such as Russia, Brazil, South Africa and Turkey that may, from time-to-time, be subject to instability, unrest, protests, intergovernmental conflicts and various international trade or monetary sanctions. Where isotopes or raw materials are procured under various medical or humanitarian exemptions, including countries that may, from time-to-time, be subject to instability, unrest, protests, intergovernmental conflicts and various international trade or monetary sanctions, those exemptions may be repealed or altered in a way that is detrimental to our ability to operate our business.

We aim to maintain multiple supply agreements with isotope suppliers and stockpiles to ensure adequate quantities to meet our current pipeline development needs. However, there is a limited supply of some radioisotopes due to the limited supply of starting radioactive raw materials to create the radioisotope or the complexity required to manufacture isotopes to the required quality and purity standards for effective radiolabeling. We aim to maintain supply relationships with all major current suppliers and for certain isotopes there are no or limited alternatives to our current suppliers. While we are making investments to secure additional access to and capabilities for manufacturing isotopes, we may encounter supply shortages which could

affect our business operations and results of operations. There can be no assurance that our suppliers will renew existing contracts on acceptable terms, or even at all. Additionally, failure to acquire enough medical-grade isotopes for specific product candidates would make it impossible to effectively complete clinical trials, especially as we scale up for later-stage clinical trials, and to commercialize any product candidates that we may develop, which would materially harm our business.

Isotope suppliers may also have limited production capacity to meet future commercial demand, and there is no guarantee that production will start in the time frame we expect. Even where a contract exists, we may have limited recourse if a supplier is unable to meet its obligations. Suppliers may also be unable to meet their obligations for any number of reasons. For example, the U.S. Department of Energy has reserved its ability to cancel private orders when the supply is instead needed for national defense, environmental safety, or in the event of any other sort of lack of supply capacity or for a number of other reasons that are outside of our control.

Radioisotopes or radioactive raw materials may only be available from a limited number of countries, including Russia, Brazil, Turkey or South Africa. Our isotope suppliers obtain the radioactive materials from source material countries in accordance with applicable laws and export regulations, usually under medical exemption, and then use the raw materials to manufacture the radioisotopes for onward clinical sale and commercial sale to third parties, including governments, hospitals and pharmaceutical companies. We and our suppliers are exposed to a number of environmental and geopolitical risks beyond radioactive raw material availability, including restrictions on trade of certain items with Russia, and other unforeseen geopolitical factors that limit our ability to access our supply of raw material. The ongoing war in Ukraine and subsequent economic sanctions imposed on Russia, including by the United States, may impact our ability to procure supply of necessary isotopes and may impact our product development timelines. For example, while our current suppliers are not currently designated on any export or sanctions-related restricted party lists maintained by the U.S. government, there is no guarantee our suppliers (or their third-party suppliers of raw materials) will not be designated on such lists in the future. In addition, our dependence on international radioisotope suppliers is increased in the near term because the U.S. Department of Energy restricts usage for certain isotopes for clinical development outside the United States, and therefore, we must rely on our suppliers for our international operations. To date, the ongoing war in Ukraine has not materially impacted the development of any of our product candidates, nor has it materially impacted the price at which we are able to purchase isotopes. Although we do not expect to encounter additional delays from our suppliers based on the ongoing war in the Ukraine, we may experience delays in the future, and any such delay could have an adverse material impact on our development plans and business. We expect to continue to monitor and adapt our development plans as necessary in response to environmental and geopolitical risks. Any difficulty that our suppliers have in procuring raw materials may also magnify the impact of other risks described in this registration statement.

Our ability to conduct clinical trials to advance our product candidates is dependent on our ability to either self-generate and/or obtain these radioisotopes and other isotopes we may choose to utilize in the future. While we intend to scale-up our manufacturing facilities to achieve vertical integration and the ability to self-manufacture our final diagnostics and therapeutics products, we are dependent on third-party manufacturers and suppliers for many of our isotopes, and our suppliers will be dependent on third parties to supply the raw radioactive materials. These parties may not perform their contracted services or may breach or terminate their agreements with us. Our suppliers are subject to regulations and standards that are overseen by regulatory and government agencies, and we have no control over our suppliers' compliance with these standards. Failure to comply with regulations and standards may result in their inability to supply an isotope that could result in delays in our clinical trials or commercialization, which could have a negative impact on our business.

Even if we are able to effectively commercialize Illuccix or any product candidates for which we obtain approval, the products may not receive coverage or may become subject to unfavorable pricing regulations, third-party reimbursement practices or healthcare reform initiatives, all of which would harm our business.

The legislation and regulations that govern regulatory approvals, pricing, coverage and reimbursement for new imaging and therapy products vary widely from country to country. As a result, we might obtain regulatory approval for a product in a particular country, but then be subject to pricing or reimbursement regulations that delay the commercial launch of the product, possibly for lengthy time periods, and negatively impact the revenues we are able to generate from product sales in that country. In the United States and most other major markets internationally, approval and reimbursement decisions are not linked directly, but there is increasing

scrutiny from the Congress, government or regulatory authorities, payors, patient organizations of the pricing or reimbursement of pharmaceutical products. Adverse pricing or reimbursement limitations may also hinder our ability to recoup our investment in one or more product candidates, even if our product candidates obtain regulatory approval.

Our ability to successfully commercialize Illuccix and any other products that we may develop or acquire will depend, in part, on the extent to which satisfactory pricing, coverage and reimbursement for these products is available from government payors, private health insurers and other organizations. Government authorities and third-party payors, such as private health insurers and health maintenance organizations, decide which medications they will pay for and establish reimbursement levels. Obtaining and maintaining adequate coverage and reimbursement for Illuccix and any of our product candidates, if approved, may be difficult. Moreover, the process for determining whether a third-party payor will provide coverage for a product may be separate from the process for setting the price of a product or for establishing the reimbursement rate that such a payor will pay for the product. Further, one payor's determination to provide coverage for a product does not assure that other payors will also provide coverage and reimbursement for our products. Even with payor coverage, patients may be unwilling or unable to pay the copay required and may choose not to take or use our products.

A primary trend in the healthcare industry in the United States and elsewhere is cost containment. Government authorities and third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. Increasingly, third-party payors are requiring that drug companies provide them with predetermined discounts from list prices and are challenging the prices charged for medical products. Third-party payors may also seek, with respect to an approved product, additional clinical evidence that goes beyond the data required to obtain regulatory approval. They may require such evidence to demonstrate clinical benefits and value in specific patient populations or they may call for costly pharmaceutical studies to justify coverage and reimbursement or the level of reimbursement relative to other therapies before covering our products. Accordingly, we cannot be sure that reimbursement will be or will continue to be available for Illuccix and any product that we commercialize and, if reimbursement is available, we cannot be sure as to the level of reimbursement and whether it will be adequate. Coverage and reimbursement may impact the demand for or the price of Illuccix or any product candidate for which we obtain regulatory approval. If reimbursement is not available or is available only at limited levels, we may not be able to successfully commercialize Illuccix or any other approved products.

There may be significant delays in obtaining reimbursement for newly approved products, and coverage may be more limited than the indications for which the product is approved by the FDA or comparable foreign regulatory authorities. Moreover, eligibility for reimbursement does not imply that Illuccix or any other product candidate for which we obtain approval will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution. Interim reimbursement levels for new products, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Reimbursement rates may vary according to the use of the product and the clinical setting in which it is used, may be based on reimbursement levels already set for lower cost products and may be incorporated into existing payments for other services. Net prices for products may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of laws that presently restrict imports of products from countries where they may be sold at lower prices than in the United States. Third-party payors in the United States often rely upon Medicare coverage policy and payment limitations in setting their own reimbursement policies. Our inability to promptly obtain coverage and profitable payment rates from both government-funded and private payors for any approved products that we develop could have a material adverse effect on our operating results, our ability to raise capital needed to commercialize our products and our overall financial condition.

Product liability lawsuits against us could divert our resources, cause us to incur substantial liabilities and limit commercialization of Illuccix or any other products that we may develop or acquire.

We face an inherent risk of product liability exposure related to our commercialization of Illuccix and the testing of our product candidates in human clinical trials as the administration of our products to humans may expose us to liability claims, whether or not our products are actually at fault for causing any harm or injury. As Illuccix is used over longer periods of time by a wider group of patients taking numerous other medicines or by patients with additional underlying conditions, the likelihood of adverse product reactions or unintended side effects, including death, may increase. For example, we may be sued if any product we develop allegedly causes injury

or is found to be otherwise unsuitable during clinical testing, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability or a breach of warranties. Claims could also be asserted under state consumer protection acts. If we cannot successfully defend ourselves against claims that our products or product candidates caused injuries, we will incur substantial liabilities or may be required to limit commercialization of our products. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for Illuccix and any other products that we may develop or acquire;
- injury to our reputation and significant negative media attention;
- withdrawal of clinical trial participants;
- initiation of investigations by regulators;
- product recalls, withdrawals or labeling, marketing or promotional restrictions;
- significant costs to defend the related litigation;
- substantial monetary awards to trial participants or patients;
- loss of revenue;
- reduced resources of our management to pursue our business strategy; and
- the inability to successfully commercialize Illuccix and any other products that we may develop or acquire.

We currently hold clinical trial liability insurance of up to A$20 million per occurrence in the aggregate and general product liability insurance coverage in the amount of A$20 million in the aggregate, but that coverage may not be adequate to cover any and all liabilities that we may incur. Insurance coverage is increasingly expensive. We may not be able to maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise.

Risks Related to Regulatory Matters

Even if we complete the necessary preclinical studies and clinical trials for our product candidates, the regulatory approval process is expensive, time-consuming and uncertain and we or they may not receive approvals for the commercialization of some or all of our or their product candidates in a timely manner, or at all.

Our long-term success and ability to sustain and grow revenue depends on our ability to continue to successfully develop our product candidates and obtain regulatory approval to market our or their products both in and outside of the United States. In order to market and sell our products in the European Union and many other jurisdictions, we must obtain separate marketing approvals and comply with numerous and varying regulatory requirements. The FDA and comparable foreign regulatory authorities, whose laws and regulations may differ from country to country, impose substantial requirements on the development of product candidates to become eligible for marketing approval, have substantial discretion in the process, and may refuse to accept any application or may decide that the data are insufficient for approval and require additional preclinical studies, clinical trials or other studies and testing. The time required to obtain approval outside of the United States may differ substantially from that required to obtain FDA approval. For example, in many countries outside of the United States, it is required that the drug also be approved for reimbursement before the drug can be sold in that country. Approval by the FDA does not ensure approval by regulatory authorities in other countries or jurisdictions, and approval by one regulatory authority outside of the United States does not ensure approval by regulatory authorities in other countries or jurisdictions or by the FDA. However, a failure or delay in obtaining regulatory approval in one country may have a negative effect on the regulatory process in other countries.

In addition, the FDA and foreign regulatory authorities retain broad discretion in evaluating the results of our clinical trials and in determining whether the results demonstrate that any product candidate is safe and effective. If we are required to conduct additional clinical trials of Illuccix prior to approval of any additional investigational indications we are developing it for, or of any other product candidates prior to approval, we may need substantial additional funds, and there is no assurance that the results of any such additional clinical trials will be sufficient for approval.

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The process of obtaining marketing approvals, both in the United States and abroad, is lengthy, expensive and uncertain. It may take many years, if approval is obtained at all, and can vary substantially based upon a variety of factors, including the type, complexity and novelty of the product candidates involved. Securing marketing approval requires the submission of extensive preclinical and clinical data and supporting information, including manufacturing information, to regulatory authorities for each indication to establish the product candidate's safety and efficacy.

In addition, changes in or the enactment of additional statutes, promulgation of regulations or issuance of guidance during preclinical or clinical development, or comparable changes in the regulatory review process for each submitted product application, may cause delays in the approval or rejection of an application. For example, in December 2022, with the passage of Food and Drug Omnibus Reform Act, or FDORA, Congress required sponsors to develop and submit a Diversity Action Plan, or DAP, for each Phase 3 clinical trial or any other "pivotal study" of a new drug or biological product. These plans are meant to encourage the enrollment of more diverse patient populations in late-stage clinical trials of FDA regulated products. In June 2024, as mandated by FDORA, the FDA issued draft guidance outlining the general requirements for DAPs. Unlike most guidance documents issued by the FDA, the DAP guidance when finalized will have the force of law because FDORA specifically dictates that the form and manner for submission of DAPs are specified in FDA guidance.

Further, on January 31, 2022, the new Clinical Trials Regulation (EU) No 536/2014 became applicable in the European Union and replaced the prior Clinical Trials Directive 2001/20/EC. The new regulation aims at simplifying and streamlining the authorization, conduct and transparency of clinical trials in the European Union. Under the new coordinated procedure for the approval of clinical trials, the sponsor of a clinical trial to be conducted in more than one EU Member State will only be required to submit a single application for approval. The submission will be made through the Clinical Trials Information System, a new clinical trials portal overseen by the European Medicines Agency, or EMA, and available to clinical trial sponsors, competent authorities of the EU Member States and the public. We have not previously secured authorization to conduct clinical studies in the European Union pursuant to this new regulation and, accordingly, there is a risk that we may be delayed in commencing such studies.

The FDA or other regulatory authorities may determine that (i) our product candidates are not safe and effective, are only moderately effective or have undesirable or unintended side effects, toxicities or other characteristics that preclude our obtaining marketing approval or prevent or limit commercial use; (ii) the dose used in a clinical trial has not been optimized and require us to conduct additional dose optimization studies; or (iii) the comparator arm in a trial is no longer the appropriate comparator due to the evolution of the competitive landscape or subsequent data of the comparator product, even if the FDA or other regulatory authority had previously approved the trial design, and we may be required to amend the trial or we may not receive approval of the indication.

Further, under the Pediatric Research Equity Act, or PREA, an NDA, BLA or supplement to an NDA or BLA for certain drugs and biological products must contain data to assess the safety and effectiveness of the drug or biological product in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective, unless the sponsor receives a deferral or waiver from the FDA. A deferral may be granted for several reasons, including a finding that the product or therapeutic candidate is ready for approval for use in adults before pediatric trials are complete or that additional safety or effectiveness data needs to be collected before the pediatric trials begin. The applicable legislation in the European Union also requires sponsors to either conduct clinical trials in a pediatric population in accordance with a Pediatric Investigation Plan approved by the Pediatric Committee of the EMA, or to obtain a waiver or deferral from the conduct of these studies by this Committee. For any of our product candidates for which we are seeking regulatory approval in the United States or the European Union, we cannot guarantee that we will be able to obtain a waiver or alternatively complete any required studies and other requirements in a timely manner, or at all, which could result in associated reputational harm and subject us to enforcement action.

In addition, we could be adversely affected by several significant administrative law cases decided by the U.S. Supreme Court in 2024. In *Loper Bright Enterprises v. Raimondo*, for example, the court overruled *Chevron U.S.A., Inc. v. Natural Resources Defense Council, Inc.*, which for 40 years required federal courts to defer to permissible agency interpretations of statutes that are silent or ambiguous on a particular topic. The U.S. Supreme Court stripped federal agencies of this presumptive deference and held that courts must exercise their independent judgment when deciding whether an agency such as the FDA acted within its statutory

authority under the Administrative Procedure Act, or the APA. Additionally, in *Corner Post, Inc. v. Board of Governors of the Federal Reserve System*, the court held that actions to challenge a federal regulation under the APA can be initiated within six years of the date of injury to the plaintiff, rather than the date the rule is finalized. The decision appears to give prospective plaintiffs a personal statute of limitations to challenge longstanding agency regulations. These decisions could introduce additional uncertainty into the regulatory process and may result in additional legal challenges to actions taken by federal regulatory agencies, including the FDA and the Centers for Medicare & Medicaid Services, or CMS, that we rely on. In addition to potential changes to regulations as a result of legal challenges, these decisions may result in increased regulatory uncertainty and delays and other impacts, any of which could adversely impact our business and operations.

Finally, our ability to develop and market new drug products may be impacted if litigation challenging the FDA's approval of mifepristone continues. On April 7, 2023, the U.S. District Court for the Northern District of Texas invalidated the approval by the FDA of mifepristone, a drug product which was originally approved in 2000 and whose distribution is governed by various conditions adopted under a REMS. The Court of Appeals for the Fifth Circuit declined to order the removal of mifepristone from the market but did hold that plaintiffs were likely to prevail in their claim that changes allowing for expanded access of mifepristone that FDA authorized in 2016 and 2021 were arbitrary and capricious. On December 13, 2023, the U.S. Supreme Court granted these petitions for writ of certiorari for the appeals court decision. On June 13, 2024, the U.S. Supreme Court reversed the appeals court's decision and remanded the case after unanimously finding that the plaintiffs did not have standing to bring this legal action against the FDA.

The approval of our product candidates for commercial sale could also be delayed, limited or denied or we may be required to conduct additional studies for a number of reasons, including, but not limited to, the following:

- regulatory authorities may determine that our product candidates do not demonstrate safety and effectiveness in accordance with regulatory agency standards based on a number of considerations, including adverse events that are reported during clinical trials;
- regulatory authorities could analyze and/or interpret data from clinical trials and preclinical testing in different ways than we interpret them and determine that our data is insufficient for approval;
- regulatory authorities may require more information, including additional preclinical or clinical data or the conduct of new trials, to support approval;
- regulatory authorities could determine that our manufacturing processes are not properly designed, are not conducted in accordance with federal or other laws or otherwise not properly managed, and we may be unable to obtain regulatory approval for a commercially viable manufacturing process for our product candidates in a timely manner, or at all;
- the supply or quality of our product candidates for our clinical trials may be insufficient, inadequate or delayed;
- the size of the patient population required to establish the efficacy of our product candidates to the satisfaction of regulatory agencies may be larger than we or they anticipated;
- our failure or the failure of clinical sites, and the records kept at the respective locations, including records containing clinical trial data, to be in compliance with the FDA's GCP, requirements or comparable regulations outside of the United States;
- regulatory authorities may change their approval policies or adopt new regulations;
- regulatory authorities may not be able to undertake reviews of our marketing applications, conduct applicable inspections or proceed through their approval processes in a timely manner;
- the results of our earlier clinical trials may not be representative of our future, larger trials;
- regulatory authorities may not agree with our regulatory approval strategies or components of our or their regulatory filings, such as the design or implementation of the relevant clinical trials; or
- a product may not be approved for the indications that we request or may be limited or subject to restrictions or post-approval commitments that render the approved drug not commercially viable.

Accordingly, we may not be able to submit applications for marketing approvals/authorizations and may not receive necessary approvals to commercialize our products in any market. Any failure, delay or setback in obtaining regulatory approval for our product candidates could materially adversely affect our ability to generate revenue from a particular product candidate, which could result in significant harm to our financial position and adversely impact the price of our ordinary shares and ADSs.

Failure to obtain marketing approval in foreign jurisdictions would prevent our medicines from being marketed in such jurisdictions and any of our medicines that are approved for marketing in such jurisdiction will be subject to risk associated with foreign operations.

In order to market and sell our medicines in the European Union and many other foreign jurisdictions, we or our collaborators must obtain separate marketing approvals and comply with numerous and varying regulatory requirements. The approval procedure varies among countries and can involve additional testing. The time required to obtain approval may differ substantially from that required to obtain FDA approval. The regulatory approval process outside the United States generally includes all of the risks associated with obtaining FDA approval. In addition, in many countries outside the United States, a product must be approved for reimbursement before the product can be approved for sale in that country. We or our collaborators may not obtain approvals from regulatory authorities outside the United States on a timely basis, if at all. Moreover, approval by the FDA does not ensure approval by regulatory authorities in other countries or jurisdictions, and approval by one regulatory authority outside the United States does not ensure approval by regulatory authorities in other countries or jurisdictions or by the FDA.

Further, we could face heightened risks with respect to obtaining marketing authorization in the United Kingdom as a result of the withdrawal of the United Kingdom from the European Union, commonly referred to as Brexit. The United Kingdom is no longer part of the European Single Market and EU Customs Union. As of January 1, 2021, the Medicines and Healthcare products Regulatory Agency, or MHRA, became responsible for supervising medicines and medical devices in Great Britain, or GB, comprising England, Scotland and Wales under domestic law, whereas under the terms of the Northern Ireland Protocol, Northern Ireland is currently subject to EU rules. The United Kingdom and European Union have however agreed to the Windsor Framework which fundamentally changes the existing system under the Northern Ireland Protocol, including with respect to the regulation of medicinal products in the United Kingdom. From January 1, 2025 forward, the changes introduced by the Windsor Framework will see the MHRA be responsible for approving all medicinal products destined for the U.K. market (i.e., GB and Northern Ireland), and the EMA will no longer have any role in approving medicinal products destined for Northern Ireland. Any delay in obtaining, or an inability to obtain, any marketing authorizations, as a result of Brexit or otherwise, may force us to restrict or delay efforts to seek regulatory approval in the United Kingdom for our product candidates, which could significantly and materially harm our business.

In addition, foreign regulatory authorities may change their approval policies and new regulations may be enacted. For instance, the EU pharmaceutical legislation is currently undergoing a complete review process, in the context of the Pharmaceutical Strategy for Europe initiative, launched by the European Commission in November 2020. The European Commission's proposal for revision of several legislative instruments related to medicinal products (potentially reducing the duration of regulatory data protection, revising the eligibility for expedited pathways, etc.) was published on April 26, 2023. The proposed revisions remain to be agreed and adopted by the European Parliament and European Council and the proposals may therefore be substantially revised before adoption, which is not anticipated before early 2026. The revisions may, however, have a significant impact on the pharmaceutical industry and our business in the long term.

We expect that we will be subject to additional risks in commercializing any of our product candidates that receive marketing approval outside the United States, including tariffs, trade barriers and regulatory requirements; economic weakness, including inflation, or political instability in particular foreign economies and markets; compliance with tax, employment, immigration and labor laws for employees living or traveling abroad; foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country; and workforce uncertainty in countries where labor unrest is more common than in the United States. In addition, we do not have experience commercializing products outside of the United States and such efforts may depend on our ability to find a suitable collaborator.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

We intend to conduct certain of our clinical trials globally. However, the FDA and other foreign equivalents may not accept data from such trials, in which case our development plans will be delayed, which could materially harm our business.

We have conducted and intend to continue conducting certain of our clinical trials globally. The acceptance by the FDA or other regulatory authorities of study data from clinical trials conducted outside their jurisdiction may be subject to certain conditions or may not be accepted at all. In cases where data from foreign clinical trials are intended to serve as the sole basis for marketing approval in the United States, the FDA will generally not approve the application on the basis of foreign data alone unless (i) the data are applicable to the U.S. population and U.S. medical practice; (ii) the trials were performed by clinical investigators of recognized competence and pursuant to GCP regulations; and (iii) the data may be considered valid without the need for an on-site inspection by the FDA, or if the FDA considers such inspection to be necessary, the FDA is able to validate the data through an on-site inspection or other appropriate means.

In addition, even where the foreign study data are not intended to serve as the sole basis for approval, the FDA will not accept the data as support for an application for marketing approval unless the study is well-designed and well-conducted in accordance with GCP requirements and the FDA is able to validate the data from the study through an onsite inspection if deemed necessary. Many foreign regulatory authorities have similar approval requirements. In addition, such foreign trials would be subject to the applicable local laws of the foreign jurisdictions where the trials are conducted. There can be no assurance that the FDA or any comparable foreign regulatory authority will accept data from trials conducted outside of the United States or the applicable jurisdiction. If the FDA or any comparable foreign regulatory authority does not accept such data, it would result in the need for additional trials, which could be costly and time-consuming, and which may result in current or future product candidates that we may develop not receiving approval for commercialization in the applicable jurisdiction.

Conducting clinical trials outside the United States also exposes us to additional risks, including risks associated with:

- additional foreign regulatory requirements;
- foreign exchange fluctuations;
- compliance with foreign manufacturing, customs, shipment and storage requirements;
- cultural differences in medical practice and clinical research;
- diminished protection of intellectual property in some countries; and
- interruptions or delays in our trials resulting from geopolitical events, such as war or terrorism.

We may seek approval of our product candidates from the FDA or comparable foreign regulatory authorities through the use of accelerated development pathways. If we are not able to use such pathways, we may be required to conduct additional clinical trials beyond those that are contemplated, which would increase the expense of obtaining, and delay or prevent the receipt of, necessary marketing approvals. Moreover, even if we receive accelerated approval from the FDA or comparable foreign regulatory authorities, if our confirmatory trials do not verify clinical benefit, or if we do not comply with rigorous post-marketing requirements, the FDA or comparable foreign regulatory authorities may seek to withdraw accelerated approval.

Under the Federal Food, Drug and Cosmetic Act, or FDCA, and implementing regulations, the FDA may grant accelerated approval to a product candidate designed to treat a serious or life-threatening condition that provides meaningful therapeutic benefit over available therapies upon a determination that the product candidate has an effect on a surrogate endpoint or intermediate clinical endpoint that is reasonably likely to predict clinical benefit. The FDA considers a clinical benefit to be a positive therapeutic effect that is clinically meaningful in the context of a given disease, such as irreversible morbidity or mortality. For the purposes of accelerated approval, a surrogate endpoint is a marker, such as a laboratory measurement, radiographic image, physical sign, or other measure that is thought to predict clinical benefit, but is not itself a measure of clinical benefit. An intermediate clinical endpoint is a clinical endpoint that can be measured earlier than an effect on irreversible morbidity or mortality that is reasonably likely to predict an effect on irreversible morbidity or mortality or other

clinical benefit measurement of a therapeutic effect that is considered reasonably likely to predict the clinical benefit. Prior to seeking such accelerated approval, we will continue to seek feedback from the FDA or comparable foreign regulatory agencies and otherwise evaluate our, or their, ability to seek and receive such accelerated approval.

There can be no assurance that the FDA or foreign regulatory agencies will agree with our surrogate endpoints or intermediate clinical endpoints in any of our clinical trials, or that we will decide to pursue or submit any additional NDAs or BLAs seeking accelerated approval. Similarly, there can be no assurance that, after feedback from the FDA or comparable foreign regulatory agencies, we will continue to pursue or apply for accelerated approval. Furthermore, for any submission of an application for accelerated approval, there can be no assurance that such submission will be accepted for filing or that any expedited development, review or approval will be granted on a timely basis, or at all.

Finally, there can be no assurance that we will satisfy all FDA requirements, including new provisions that govern accelerated approval. For example, with passage of the FDORA in December 2022, Congress modified certain provisions governing accelerated approval of drug and biologic products. Specifically, the new legislation (i) authorized FDA to require a sponsor to have its confirmatory clinical trial underway before accelerated approval is awarded; (ii) requires a sponsor of a product granted accelerated approval to submit progress reports on its post-approval studies to FDA every six months until the study is completed; and (iii) authorizes FDA to use expedited procedures to withdraw accelerated approval of an NDA or a BLA if certain conditions are met, including where a required confirmatory study fails to verify and describe the predicted clinical benefit or where evidence demonstrates the product is not shown to be safe or effective under the conditions of use. The FDA may also use such procedures to withdraw an accelerated approval if a sponsor fails to conduct any required post-approval study of the product with due diligence, including with respect to "conditions specified by the Secretary." The new procedures include the provision of due notice and an explanation for a proposed withdrawal, and opportunities for a meeting with the Commissioner or the Commissioner's designee and a written appeal, among other things. We will need to fully comply with these and other requirements in connection with the development and approval of any product candidate that qualifies for accelerated approval.

In March 2023, the FDA issued draft guidance that outlines its current thinking and approach to accelerated approval. The FDA indicated that the accelerated approval pathway is commonly used for approval of oncology drugs due to the serious and life-threatening nature of cancer. Although single-arm trials have been commonly used to support accelerated approval, a randomized controlled trial is the preferred approach as it provides a more robust efficacy and safety assessment and allows for direct comparisons to an available therapy. To that end, the FDA outlined considerations for designing, conducting, and analyzing data for trials intended to support accelerated approvals of oncology therapeutics. While this guidance is currently only in draft form and will ultimately not be legally binding even when finalized, we will need to observe the FDA's guidance closely to ensure that our products qualify for accelerated approval.

In the European Union, a "conditional" marketing authorization may be granted in cases where all the required safety and efficacy data are not yet available. A conditional marketing authorization is subject to conditions to be fulfilled for generating missing data or ensuring increased safety measures. A conditional marketing authorization is valid for one year and has to be renewed annually until fulfillment of all relevant conditions. Once the applicable pending studies are provided, a conditional marketing authorization can become a "standard" marketing authorization. However, if the conditions are not fulfilled within the timeframe set by the EMA, the marketing authorization will cease to be renewed.

Accordingly, a failure to obtain and maintain accelerated approval or any other form of expedited development, review or approval for our product candidates, or withdrawal of a product candidate, would result in a longer time period until commercialization of such product candidate, could increase the cost of development of such product candidate and could harm our competitive position in the marketplace.

Products utilizing our technology may need to be approved or cleared by the FDA and similar regulatory agencies or certified by notified bodies worldwide as medical devices. We may not receive, or may be delayed in receiving, the necessary approval, clearance or certification for our future medical device products, which would adversely affect business, financial condition, results of operations and prospects.

We are developing artificial intelligence, or AI, and surgical assistance offerings that may be subject to regulation as medical devices in the United States and other jurisdictions. We have not yet utilized our AI platform in the

development of Illuccix or our product candidates. To date, we have not had any discussion with the FDA or other regulatory authorities or notified bodies regarding the regulatory pathways required to market these technologies. The FDA or similar regulatory agencies may subject these offerings to medical device requirements, including premarket review, lengthier or more rigorous processes than we expected that may include the performance of one or more clinical trials. Efforts to achieve requisite governmental clearances and approvals could be costly and time consuming, and we may not be able to obtain any such required clearances or approvals in accordance with our anticipated timeline or in a cost-efficient manner. Any delay or failure to obtain necessary regulatory clearances, approvals or certifications could have a material negative impact on our ability to generate revenues.

In the United States, before we can market a new medical device, or a new use of, new claim for or significant modification to an existing product, we must first receive either clearance under Section 510(k) of the FDCA or approval of a premarket approval application, or PMA, from the FDA, unless an exemption applies. In the 510(k) clearance process, before a device may be marketed, the FDA must determine that a proposed device is "substantially equivalent" to a legally-marketed "predicate" device, which includes a device that has been previously cleared through the 510(k) process, a device that was legally marketed prior to May 28, 1976 (pre-amendments device), a device that was originally on the U.S. market pursuant to an approved PMA and later down-classified, or a 510(k)-exempt device. To be "substantially equivalent," the proposed device must have the same intended use as the predicate device, and either have the same technological characteristics as the predicate device or have different technological characteristics and not raise different questions of safety or effectiveness than the predicate device. Clinical data are sometimes required to support substantial equivalence. In the process of obtaining PMA approval, the FDA must determine that a proposed device is safe and effective for its intended use based, in part, on extensive data, including, but not limited to, technical, pre-clinical, clinical trial, manufacturing and labeling data. The PMA process is typically required for devices that are deemed to pose the greatest risk, such as life-sustaining, life-supporting or implantable devices.

Modifications to products that are approved through a PMA application generally require FDA approval. Similarly, certain modifications made to products cleared through a 510(k) may require a new 510(k) clearance. Both the PMA approval and the 510(k) clearance process can be expensive, lengthy and uncertain. The FDA's 510(k) clearance process usually takes from three to 12 months, but can last longer. The process of obtaining a PMA is generally much more costly and uncertain than the 510(k) clearance process and generally takes from one to three years, or even longer, from the time the application is submitted to the FDA. In addition, a PMA generally requires the performance of one or more clinical trials. Despite the time, effort and cost, a device may not be approved or cleared by the FDA. Any delay or failure to obtain necessary regulatory clearances or approvals could harm our business. Furthermore, even if we are granted regulatory clearances or approvals, they may include significant limitations on the indicated uses for the device or other restrictions or requirements, which may limit the market for the device.

The FDA, comparable foreign regulatory authorities or notified bodies can delay, limit or deny clearance, approval or certification of a medical device for many reasons, including:

- our inability to demonstrate to the satisfaction of the FDA or the applicable regulatory authority or notified body that our product candidates are safe or effective for their intended uses or are substantially equivalent to a predicate device;
- the disagreement of the FDA or the applicable foreign regulatory authority with the design or implementation of our clinical studies or the interpretation of data from pre-clinical studies or clinical studies;
- serious and unexpected adverse effects experienced by participants in our clinical studies;
- the data from our pre-clinical studies and clinical studies may be insufficient to support clearance, approval or certification where required;
- our inability to demonstrate that the clinical and other benefits of the device outweigh the risks;
- the manufacturing process or facilities we use may not meet applicable requirements; and

- the potential for approval policies or regulations of the FDA or applicable foreign regulatory authorities to change significantly in a manner rendering our clinical data or regulatory filings insufficient for clearance or approval.

Subject to the transitional provisions and in order to sell our products in EU member states, our products must also comply with the general safety and performance requirements of the EU Medical Devices Regulation, which repeals and replaces the Medical Devices Directive. Compliance with these requirements is a prerequisite to be able to affix the European Conformity, or CE, mark to our products, without which they cannot be sold or marketed in the European Union. All medical devices placed on the market in the European Union must meet the general safety and performance requirements laid down in Annex I to the EU Medical Devices Regulation including the requirement that a medical device must be designed and manufactured in such a way that, during normal conditions of use, it is suitable for its intended purpose. Medical devices must be safe and effective and must not compromise the clinical condition or safety of patients, or the safety and health of users and – where applicable – other persons, provided that any risks which may be associated with their use constitute acceptable risks when weighed against the benefits to the patient and are compatible with a high level of protection of health and safety, taking into account the generally acknowledged state of the art. Even if regulatory clearance, approval or certification is obtained, such products will remain subject to extensive regulatory requirements. If we fail to comply with the regulatory requirements of the FDA and other applicable U.S. and foreign regulatory authorities, or previously unknown problems with any approved commercial products, manufacturers or manufacturing processes are discovered, we could be subject to administrative or judicially imposed sanctions. In addition, the cost of compliance with new laws or regulations governing our technology or future products could adversely affect our business, financial condition, results of operations and prospects. New laws or regulations may impose restrictions or obligations on us that could force us to redesign our technology or other future products or services, and may impose restrictions that are not possible or practicable to comply with, which could cause our business to fail.

Illuccix and any of our product candidates for which we obtain marketing approval in the future are subject to post-marketing regulatory requirements and could be subject to post-marketing restrictions or withdrawal from the market, and we may be subject to substantial penalties if we fail to comply with regulatory requirements or if we experience unanticipated problems with our products following approval.

Once marketing approval has been granted, an approved product and its manufacturer and marketer are subject to ongoing review and extensive regulation. Illuccix and any of our product candidates for which we obtain marketing clearance or approval in the future, as well as the manufacturing processes, post-approval studies and measures, labeling, advertising and promotional activities for such products, among other things, will be subject to continual requirements of and review by the FDA and other U.S. and foreign regulatory authorities. These requirements include submissions of safety and other post-marketing information and reports, registration and listing requirements, requirements relating to manufacturing, quality control, quality assurance and corresponding maintenance of records and documents, and related compliance requirements such as price reporting, transparency reporting and requirements regarding the distribution of samples to physicians and recordkeeping. Even if marketing authorization is granted, it may be subject to limitations on the indicated uses for which the product may be marketed or to the conditions of approval, including in the case of drug or biological products, the requirement to implement a REMS, which could include requirements for a restricted distribution system.

The FDA and comparable foreign regulatory authorities may also impose requirements for costly post-marketing studies or clinical trials and surveillance to monitor the safety or efficacy of a drug or biological product. There are similar potential requirements for medical devices. In addition, manufacturers of approved products and those manufacturers' facilities are required to comply with extensive requirements by the FDA and comparable foreign regulatory authorities, including ensuring that quality control and manufacturing procedures conform to cGMP regulations, which include requirements relating to quality control and quality assurance as well as the corresponding maintenance of records and documentation and reporting requirements. We and our contract manufacturers could be subject to periodic unannounced inspections by the FDA or foreign regulatory authorities to monitor and ensure compliance with cGMPs (and similar foreign requirements) or other regulations.

If the FDA or another regulatory authority discovers previously unknown problems with a product, such as adverse events of unanticipated severity or frequency, or problems with the facility where the product is

manufactured, or disagrees with the promotion, marketing or labeling of a product, such regulatory authorities may impose restrictions on that product or us, including requiring withdrawal of the product from the market. If we fail to comply with applicable regulatory requirements, a regulatory authority or enforcement authority may, among other things:

- refuse to approve pending applications or supplements to approved applications;
- require us to change the way a product is distributed, conduct additional clinical trials, change the labeling of a product or require us to conduct additional post-marketing studies or surveillance;
- restrict our ability to conduct clinical trials, including full or partial clinical holds on ongoing or planned trials;
- require additional warnings on the product label, such as a "black box" warning or a contraindication;
- impose restrictions on the products, manufacturers or manufacturing process;
- require warning or untitled letters;
- seek injunctions or civil or criminal penalties;
- suspend or withdraw regulatory approvals;
- seize or detain products or implement import bans;
- impose voluntary or mandatory product recalls and publicity requirements;
- totally or partially suspend production; and
- impose restrictions on operations, including costly new manufacturing requirements.

Any government investigation of alleged violations of law could require us to expend significant time and resources in response and could generate negative publicity. Any failure to comply with ongoing regulatory requirements may adversely affect our ability to commercialize and generate revenue from our products. If regulatory sanctions are applied or if regulatory approval is withdrawn, our business will be seriously harmed.

In connection with our currently approved products and assuming we receive marketing approval for one or more of our product candidates, we and our contract manufacturers will continue to expend time, money and effort in all areas of regulatory compliance, including manufacturing, production, product surveillance and quality control. If we are not able to comply with post-approval regulatory requirements, our ability to market any future products could be limited, which could adversely affect our ability to sustain profitability. Further, the cost of compliance with post-approval regulations may have a negative effect on our operating results and financial condition.

The FDA and other regulatory agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses. If we are found or alleged to have improperly promoted off-label uses, we may become subject to significant liability.

The FDA and other U.S. or foreign agencies, including the Department of Justice, or DOJ, closely regulate and monitor the post-approval marketing and promotion of drugs and biological products to ensure that they are manufactured, marketed and distributed only for the approved indications and in accordance with the provisions of the approved labeling. The FDA imposes stringent restrictions on manufacturers' communications regarding off-label use, and if we communicate about any of our product candidates for which we, or they, receive marketing approval in a way that regulators assert goes beyond their approved indications, we, or they, may be subject to warnings or enforcement action for off-label marketing. Alleged violations of the FDCA or other statutes, including the False Claims Act, or the FCA, relating to the promotion and advertising of prescription drugs may lead to investigations or allegations of violations of federal and state health care fraud and abuse laws and state consumer protection laws.

In September 2021, the FDA published final regulations which describe the types of evidence that the agency will consider in determining the intended use of a drug or biologic.

If we are found to have promoted such off-label uses, we may become subject to significant liability. The federal government has levied large civil and criminal fines against companies for alleged improper promotion and has enjoined several companies from engaging in off-label promotion. The government has also required companies

to enter into consent decrees or permanent injunctions under which specified promotional conduct is changed or curtailed. If we cannot successfully manage the promotion of our products and any product candidates, if approved, we could become subject to significant liability, which would materially adversely affect our business and financial condition.

We may seek certain designations for our product candidates in the United States, including breakthrough therapy, fast track and priority review designations, and PRIME designation in the European Union, but we might not receive such designations, and even if we do, such designations may not lead to a faster development or regulatory review or approval process.

We may seek certain designations for one or more of our product candidates that could expedite review and approval by the FDA. A breakthrough therapy-designated product candidate is defined as a product candidate that is intended, alone or in combination with one or more other products, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the product may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. For product candidates that have been designated as breakthrough therapies, interaction and communication between the FDA and the sponsor of the trial can help to identify the most efficient path for clinical development while minimizing the number of patients placed in ineffective control regimens. We have received breakthrough therapy designation for our kidney cancer imaging product candidate, TLX250-CDx. Breakthrough therapy designation may not lead to a faster development or regulatory review or approval process, and does not increase the likelihood that any product candidate that receives a breakthrough therapy designation will receive marketing approval.

The FDA may also issue fast track designation to a product candidate if it is intended, alone or in combination with one or more other products, for the treatment of a serious or life-threatening disease or condition, and it demonstrates the potential to address unmet medical needs for such a disease or condition. We have received fast track designation for our glioma imaging product candidate, TLX101-CDx. For fast track-designated product candidates, sponsors may have greater interactions with the FDA and the FDA may initiate review of sections of a fast track product candidate's application before the application is complete. This rolling review may be available if the FDA determines, after preliminary evaluation of clinical data submitted by the sponsor, that a fast track product may be effective.

We may also seek priority review for one or more of our product candidates. If the FDA determines that a product candidate has the potential to provide a significant improvement in the treatment, diagnosis or prevention of a serious disease or condition, the FDA may designate the product candidate for priority review upon submission of a marketing application seeking approval of that product. A priority review designation means that the goal for the FDA to review an application is six months, rather than the standard review period of ten months.

These designations are within the discretion of the FDA. Accordingly, even if we believe that one of our product candidates meets the criteria for these designations, the FDA may disagree and reject our request for designation. Further, even if we receive a designation, such as the breakthrough therapy designation for our kidney cancer imaging product TLX250-CDx or the fast track designation for our glioma imaging candidate TLX101-CDx, the receipt of such designation for a product candidate may not result in a faster development or regulatory review or approval process compared to product candidates considered for approval under conventional FDA procedures, and the designation does not assure ultimate approval by the FDA. In addition, even if one or more of our product candidates qualifies for these designations, the FDA may later decide that the product candidates no longer meet the conditions for qualification and rescind the designation or decide that the time period for FDA review or approval will not be shortened.

In the European Union, we may seek PRIME designation for some of our product candidates in the future. PRIME is a voluntary program aimed at enhancing the EMA's role to reinforce scientific and regulatory support in order to optimize development and enable accelerated assessment of new medicines that are of major public health interest with the potential to address unmet medical needs. The program focuses on medicines that target conditions for which there exists no satisfactory method of treatment in the European Union or even if such a method exists, it may offer a major therapeutic advantage over existing treatments. PRIME is limited to medicines under development and not authorized in the European Union and the sponsor intends to apply for an initial MAA through the centralized procedure. To be accepted for PRIME, a product candidate must meet the eligibility criteria with respect to its major public health interest and therapeutic innovation based on information

that is capable of substantiating the claims. The benefits of a PRIME designation include the appointment of a CHMP rapporteur to provide continued support and help to build knowledge ahead of a MAA, early dialogue and scientific advice at key development milestones, and the potential to qualify products for accelerated review, meaning reduction in the review time for an opinion on approvability to be issued earlier in the application process. PRIME enables a sponsor to request parallel EMA scientific advice and health technology assessment advice to facilitate timely market access. Even if we or our collaborators receive PRIME designation for any of our product candidates, the designation may not result in a materially faster development process, review or approval compared to conventional EMA procedures. Further, obtaining PRIME designation does not assure or increase the likelihood of the EMA's grant of a marketing authorization.

We may not be able to obtain orphan drug designation or exclusivity for any product candidates we may develop, and even if we do, that exclusivity may not prevent the FDA or foreign regulatory authorities from approving other competing products.

Under the Orphan Drug Act, the FDA may designate a product as an orphan drug if it is a drug or biologic intended to treat a rare disease or condition, meaning that the product is intended for a condition or disease with a patient population of fewer than 200,000 individuals annually in the United States, or more than 200,000 individuals in the United States for which there is no reasonable expectation that the cost of developing and making available in the United States the drug or biologic will be recovered from sales in the United States for that drug or biologic. For example, we have received orphan drug designations from the FDA for TLX101 for the treatment of glioma, for TLX101-CDx for the imaging of glioma and for TLX66 as a conditioning treatment prior to hematopoietic stem cell transplant. TLX090 (^{153}Sm-DOTMP) and TLX102 (4-[^{211}At] astato-l-phenylalanine, or ^{211}At-APA) have also been granted orphan drug designation by the FDA for the treatment of osteosarcoma and multiple myeloma, respectively. In addition, in the European Union, a medicinal product may be designated as orphan if its sponsor can establish that (i) the product is intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition; (ii) either (a) such condition affects no more than 5 in 10,000 persons in the European Union when the application is made, or (b) the product, without the benefits derived from orphan status, would not generate sufficient return in the European Union to justify investment; and (iii) there exists no satisfactory method of diagnosis, prevention or treatment of such condition authorized for marketing in the European Union, or if such a method exists, the medicinal product will be of significant benefit to those affected by the condition. For example, TLX101 and TLX66 have been granted orphan drug designation in Europe. Orphan drug designation may not lead to a faster development or regulatory review or approval process and does not increase the likelihood that any product candidate that receives an orphan drug designation will receive marketing approval.

Generally, if a product candidate with an orphan drug designation subsequently receives the first marketing approval for the disease or condition for which it has such designation, the product is entitled to a period of marketing exclusivity, which precludes the FDA or foreign regulatory authorities, as applicable, from approving another marketing application for the same product for the same disease or condition for that time period. The applicable period is seven years in the United States and ten years in the European Union. The exclusivity period in the European Union can be reduced to six years if, at the end of the fifth year, a product no longer meets the criteria for Orphan Designation, in particular if the product is sufficiently profitable so that market exclusivity is no longer justified. Even if we obtain the designation and if, upon approval, we obtain orphan drug exclusivity for a product, that exclusivity may not effectively protect the product from competition because different products can be approved for the same disease or condition. In addition, even after an orphan drug or biologic is approved, the FDA and comparable foreign regulatory authorities, such as the European Commission, can subsequently approve the same product for the same condition if the FDA or such other authorities conclude that the later product is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care. Orphan drug exclusivity may also be lost if the FDA or comparable foreign regulatory authorities determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the product to meet the needs of the patients with the rare disease or condition.

The FDA and Congress may further reevaluate the Orphan Drug Act and its regulations and policies. This may be particularly true in light of a decision from the Court of Appeals for the 11th Circuit in September 2021 finding that, for the purpose of determining the scope of exclusivity, the term "same disease or condition" means the designated "rare disease or condition" and could not be interpreted by the FDA to mean the "indication or use." Thus, the court concluded, orphan drug exclusivity applies to the entire designated disease or condition

rather than the "indication or use." Although there have been legislative proposals to overrule this decision, they have not been enacted into law. On January 23, 2023, the FDA announced that, in matters beyond the scope of that court order, the FDA will continue to apply its existing regulations tying orphan-drug exclusivity to the uses or indications for which the orphan drug was approved. We do not know if, when, or how the FDA may change the orphan drug regulations and policies in the future or whether Congress will take legislative action, and it is uncertain how any changes might affect our business. Depending on what changes the FDA or Congress may make to orphan drug regulations and policies, our business could be adversely impacted.

If the FDA does not conclude that certain of our product candidates satisfy the requirements for the Section 505(b)(2) regulatory approval pathway, or if the requirements for such product candidates under Section 505(b)(2) are not as we expect, the approval pathway for those product candidates will likely take significantly longer, cost significantly more and entail significantly greater complications and risks than anticipated, and in either case may not be successful.

We are developing certain product candidates for which we may seek FDA approval through the Section 505(b)(2) regulatory pathway. The Drug Price Competition and Patent Term Restoration Act of 1984, or the Hatch-Waxman Act, added Section 505(b)(2) to the FDCA. Section 505(b)(2) permits the filing of an NDA where at least some of the information required for approval comes from studies that were not conducted by or for the applicant and for which the applicant has not obtained a right of reference. Section 505(b)(2), if applicable to us under the FDCA, would allow an NDA we submit to the FDA to rely in part on data in the public domain or the FDA's prior conclusions regarding the safety and effectiveness of approved compounds, which could expedite the development program for our product candidates by potentially decreasing the amount of clinical data that we would need to generate in order to obtain FDA approval.

If the FDA does not allow us to pursue the Section 505(b)(2) regulatory pathway as anticipated, we may need to conduct additional clinical trials, provide additional data and information, and meet additional standards for regulatory approval. If this were to occur, the time and financial resources required to obtain FDA approval for these product candidates, and complications and risks associated with these product candidates, would likely substantially increase. We could need to obtain additional funding, which could result in significant dilution to the ownership interests of our then existing shareholders to the extent we issue equity securities or convertible debt. We cannot assure you that we would be able to obtain such additional financing on terms acceptable to us, if at all. Moreover, inability to pursue the Section 505(b)(2) regulatory pathway would likely result in new competitive products reaching the market more quickly than our product candidates, which would likely materially adversely impact our competitive position and prospects. Even if we are allowed to pursue the Section 505(b)(2) regulatory pathway, we cannot assure you that our product candidates will receive the requisite approvals for commercialization.

In addition, notwithstanding the approval of a number of products by the FDA under Section 505(b)(2) over the last few years, certain brand-name pharmaceutical companies and others have objected to the FDA's interpretation of Section 505(b)(2). If the FDA's interpretation of Section 505(b)(2) is successfully challenged, the FDA may change its 505(b)(2) policies and practices, which could delay or even prevent the FDA from approving any NDA that we submit under Section 505(b)(2). In addition, the pharmaceutical industry is highly competitive, and Section 505(b)(2) NDAs are subject to special requirements designed to protect the patent rights of sponsors of previously approved drugs that are referenced in a Section 505(b)(2) NDA. These requirements may give rise to patent litigation and mandatory delays in approval of our NDAs for up to 30 months or longer depending on the outcome of any litigation. It is not uncommon for a manufacturer of an approved product to file a citizen petition with the FDA seeking to delay approval of, or impose additional approval requirements for, pending competing products. If successful, such petitions can significantly delay, or even prevent, the approval of the new product. However, even if the FDA ultimately denies such a petition, the FDA may substantially delay approval while it considers and responds to the petition. In addition, even if we are able to utilize the Section 505(b)(2) regulatory pathway, there is no guarantee this would ultimately lead to accelerated product development or earlier approval.

Moreover, even if our product candidates are approved under Section 505(b)(2), the approval may be subject to limitations on the indicated uses for which the products may be marketed or to other conditions of approval, or may contain requirements for costly post-marketing testing and surveillance to monitor the safety or efficacy of the products.

Inadequate funding for the FDA, the SEC and other government agencies, including from government shut downs, or other disruptions to these agencies' operations, could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.

The ability of the FDA and comparable foreign regulatory authorities (or notified bodies) to review and approve or certify new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory and policy changes. Average review times at the agency have fluctuated in recent years as a result. Disruptions at the FDA, other agencies, and authorities (or notified bodies) may also slow the time necessary for new product candidates to be reviewed and/or approved (or certified), which would adversely affect our business. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable.

Disruptions at the FDA, other agencies, and authorities (or notified bodies) may also slow the time necessary for new product candidates to be reviewed and/or approved (or certified) by necessary government agencies, foreign regulatory authorities (or notified bodies), which would adversely affect our business. For example, over the last several years the U.S. government has shut down several times and certain regulatory agencies, such as the FDA and the SEC, have had to furlough critical employees and stop critical activities.

In addition, disruptions may result from events similar to the COVID-19 pandemic. During the COVID-19 pandemic, a number of companies announced receipt of complete response letters due to the FDA's inability to complete required inspections for their applications. In the event of a similar public health emergency in the future, the FDA may not be able to continue its current pace and review timelines could be extended. Regulatory authorities outside the United States facing similar circumstances may adopt similar restrictions or other policy measures in response to a similar public health emergency and may also experience delays in their regulatory activities.

If a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Further, future government shutdowns could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

Recently enacted and future legislation may increase the difficulty and cost for us to commercialize our or their product candidates, if approved, and affect the prices we, or they, may obtain.

In the United States and some foreign jurisdictions, there have been a number of legislative and regulatory changes and proposed changes regarding the healthcare system that could, among other things, restrict or regulate post-approval activities and affect our ability to profitably sell or commercialize Illuccix or any product candidate for which we, or they, obtain marketing approval. We expect that current laws, as well as other healthcare reform measures that may be adopted in the future, may result in more rigorous coverage criteria and in additional downward pressure on the price that we, or any collaborators, may receive for any approved products. If reimbursement of our products is unavailable or limited in scope, our business could be materially harmed.

In March 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Affordability Reconciliation Act (collectively the ACA) was enacted. The ACA established an annual, nondeductible fee on any entity that manufactures or imports specified branded prescription drugs and biologic agents; extended manufacturers' Medicaid rebate liability to covered drugs dispensed to individuals who are enrolled in Medicaid managed care organizations; expanded eligibility criteria for Medicaid programs; expanded the entities eligible for discounts under the 340B drug pricing program; increased the statutory minimum rebates a manufacturer must pay under the Medicaid Drug Rebate Program; established a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research; and established a Center for Medicare & Medicaid Innovation at CMS, an agency within the U.S. Department of Health and Human Services, or HHS, to test innovative payment and service delivery models to lower Medicare and Medicaid spending. Since its enactment, there have been

executive, judicial, and Congressional challenges to certain aspects of the ACA. On June 17, 2021, the U.S. Supreme Court dismissed the most recent judicial challenge to the ACA brought by several states without specifically ruling on the constitutionality of the ACA. Litigation and legislation over the ACA are likely to continue, with unpredictable and uncertain results.

In addition, other legislative changes have been proposed and adopted since the ACA was enacted. In August 2011, the Budget Control Act of 2011, among other things, created measures for spending reductions by Congress. A Joint Select Committee on Deficit Reduction, tasked with recommending a targeted deficit reduction of at least US$1.2 trillion for the years 2013 through 2021, was unable to reach required goals, thereby triggering the legislation's automatic reduction to several government programs. These changes included aggregate reductions to Medicare payments to providers, which went into effect in April 2013 and will remain in effect through 2032. The American Taxpayer Relief Act of 2012, among other things, reduced Medicare payments to several providers and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. Further, with the passage of the Inflation Reduction Act, or the IRA, in August 2022, Congress extended the expansion of ACA premium tax credits through 2025.

These and other laws may result in additional reductions in Medicare and other healthcare funding and otherwise affect the prices we may obtain for any of our products or product candidates for which we may obtain regulatory approval or the frequency with which any such product is prescribed or used. For example, on March 11, 2021, the American Rescue Plan Act of 2021 was signed into law, which eliminates the statutory cap on the Medicaid drug rebate, beginning January 1, 2024. The rebate was previously capped at 100% of a drug's average manufacturer price. The Trump Administration also took executive actions to undermine or delay implementation of the PPACA, including directing federal agencies with authorities and responsibilities under the PPACA to waive, defer, grant exemptions from, or delay the implementation of any provision of the PPACA that would impose a fiscal or regulatory burden on states, individuals, healthcare providers, health insurers, or manufacturers of pharmaceuticals or medical devices. In January 2021, however, President Biden issued a new Executive Order which directs federal agencies to reconsider rules and other policies that limit Americans' access to health care, and consider actions that will protect and strengthen that access. Under this Executive Order, federal agencies are directed to re-examine: policies that undermine protections for people with pre-existing conditions, including complications related to COVID-19; demonstrations and waivers under Medicaid and the PPACA that may reduce coverage or undermine the programs, including work requirements; policies that undermine the health insurance marketplace or other markets for health insurance; policies that make it more difficult to enroll in Medicaid and the PPACA; and policies that reduce affordability of coverage or financial assistance, including for dependents.

In the European Union, on December 13, 2021, Regulation No 2021/2282 on Health Technology Assessment, or HTA, amending Directive 2011/24/EU, was adopted. While the Regulation entered into force in January 2022, it will only begin to apply from January 2025 onwards, with preparatory and implementation-related steps to take place in the interim. Once applicable, it will have a phased implementation depending on the concerned products. The Regulation intends to boost cooperation among EU member states in assessing health technologies, including new medicinal products as well as certain high-risk medical devices, and provide the basis for cooperation at the EU level for joint clinical assessments in these areas. It will permit EU member states to use common HTA tools, methodologies, and procedures across the European Union, working together in four main areas, including joint clinical assessment of the innovative health technologies with the highest potential impact for patients, joint scientific consultations whereby developers can seek advice from HTA authorities, identification of emerging health technologies to identify promising technologies early, and continuing voluntary cooperation in other areas. Individual EU member states will continue to be responsible for assessing non-clinical (e.g., economic, social, ethical) aspects of health technology, and making decisions on pricing and reimbursement.

We expect that these healthcare reforms, as well as other healthcare reform measures that may be adopted in the future, may result in additional reductions in Medicare and other healthcare funding, more rigorous coverage criteria and new payment methodologies that govern Illuccix or any other approved product and/or the level of reimbursement physicians receive for administering Illuccix or any other approved product we might bring to market. Reductions in reimbursement levels may negatively impact the prices we receive or the frequency with which our products are prescribed or administered. Any reduction in reimbursement from Medicare or other

government programs may result in a similar reduction in payments from private payors. Accordingly, such reforms, if enacted, could have an adverse effect on anticipated revenue from Illuccix or from product candidates for which we may obtain marketing approval and may affect our overall financial condition and ability to develop or commercialize product candidates.

The insurance coverage and reimbursement status of newly approved products is uncertain. Illuccix and product candidates, if approved, may become subject to unfavorable pricing regulations, third-party coverage and reimbursement practices, or healthcare reform initiatives, which would harm our business. Failure to obtain or maintain coverage and adequate reimbursement for Illuccix or any other product candidates for which we obtain approval could limit our ability to market those products and decrease our ability to generate revenue.

The regulations that govern marketing approvals, pricing, coverage, and reimbursement for new drugs and other medical products vary widely from country to country. In the United States, healthcare reform legislation may significantly change the approval requirements in ways that could involve additional costs and cause delays in obtaining approvals. Some countries require approval of the sale price of a product before it can be marketed. In many countries, the pricing review period begins after marketing or product licensing approval is granted. In some foreign markets, pricing remains subject to continuing governmental control even after initial approval is granted. As a result, we might obtain marketing approval for a product in a particular country, but then be subject to price regulations that delay our commercial launch of the product, possibly for lengthy time periods, and negatively impact the revenue we are able to generate from the sale of the product in that country. Adverse pricing limitations may hinder our ability to recoup our investment in one or more products or product candidates, even if any product candidates we may develop obtain marketing approval.

Our ability to successfully commercialize our products and product candidates also will depend in part on the extent to which coverage and adequate reimbursement for these products and related treatments will be available from government health administration authorities, private health insurers, and other organizations. Government authorities and third-party payors, such as private health insurers and health maintenance organizations, decide which medications they will pay for and establish reimbursement levels. The availability of coverage and extent of reimbursement by governmental and private payors is essential for most patients to be able to afford treatments such as gene therapy products. Sales of these or other product candidates that we may identify will depend substantially, both domestically and abroad, on the extent to which the costs of our products and product candidates will be paid by health maintenance, managed care, pharmacy benefit and similar healthcare management organizations, or reimbursed by government health administration authorities, private health coverage insurers and other third-party payors. If coverage and adequate reimbursement is not available, or is available only to limited levels, we may not be able to successfully commercialize our products or product candidates. Even if coverage is provided, the approved reimbursement amount may not be high enough to allow us to establish or maintain pricing sufficient to realize a sufficient return on our investment. A primary trend in the U.S. healthcare industry and elsewhere is cost containment. Government authorities and third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. In many countries, the prices of medical products are subject to varying price control mechanisms as part of national health systems. In general, the prices of medicines under such systems are substantially lower than in the United States. Other countries allow companies to fix their own prices for medicines, but monitor and control company profits. Additional foreign price controls or other changes in pricing regulation could restrict the amount that we are able to charge for our products and product candidates. Accordingly, in markets outside the United States, the reimbursement for products may be reduced compared with the United States and may be insufficient to generate commercially reasonable revenues and profits.

There is also significant uncertainty related to the insurance coverage and reimbursement of newly approved products and coverage may be more limited than the purposes for which the medicine is approved by the FDA or comparable foreign regulatory authorities. In the United States, the principal decisions about reimbursement for new medicines are typically made by CMS. CMS decides whether and to what extent a new medicine will be covered and reimbursed under Medicare and private payors tend to follow CMS to a substantial degree. No uniform policy of coverage and reimbursement for products exists among third-party payors and coverage and reimbursement levels for products can differ significantly from payer to payer. As a result, the coverage determination process is often a time consuming and costly process that may require us to provide scientific and clinical support for the use of our products to each payer separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. It is difficult to predict

what CMS will decide with respect to reimbursement for fundamentally novel products such as ours, as there is no body of established practices and precedents for these new products.

Reimbursement agencies in Europe may be more conservative than CMS. For example, a number of cancer drugs have been approved for reimbursement in the United States and have not been approved for reimbursement in certain European countries. Moreover, eligibility for reimbursement does not imply that any drug will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale, and distribution. Interim reimbursement levels for new drugs, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Reimbursement rates may vary according to the use of the drug and the clinical setting in which it is used, may be based on reimbursement levels already set for lower cost drugs and may be incorporated into existing payments for other services. Our inability to promptly obtain coverage and profitable payment rates from both government-funded and private payors for any approved products we may develop could have a material adverse effect on our operating results, our ability to raise capital needed to commercialize product candidates, and our overall financial condition. Further, due to the COVID-19 pandemic, millions of individuals have lost/will be losing employer-based insurance coverage, which may adversely affect our ability to commercialize our products, As noted above, in the United States, we plan to have various programs to help patients afford our products, including patient assistance programs and co-pay coupon programs for eligible patients.

Net prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of laws that presently restrict imports of drugs from countries where they may be sold at lower prices than in the United States. Our inability to promptly obtain coverage and profitable reimbursement rates from third-party payors for any approved products that we develop could have a material adverse effect on our operating results, our ability to raise capital needed to commercialize products and our overall financial condition.

Increasingly, third-party payors are requiring that pharmaceutical companies provide them with predetermined discounts from list prices and are challenging the prices charged for medical products. We cannot be sure that reimbursement will be available for any product candidate that we commercialize and, if reimbursement is available, the level of reimbursement. Reimbursement may impact the demand for, or the price of, any product or product candidate for which we obtain marketing approval. In order to obtain reimbursement, physicians may need to show that patients have superior treatment outcomes with our products compared to standard-of-care drugs, including lower-priced generic versions of standard-of-care drugs. We expect to experience pricing pressures in connection with the sale of any of our product candidates, due to the trend toward managed healthcare, the increasing influence of health maintenance organizations and additional legislative changes. The downward pressure on healthcare costs in general, particularly prescription drugs and surgical procedures and other treatments, has become very intense. As a result, increasingly high barriers are being erected to the entry of new products. Additionally, we may develop companion diagnostic tests for use with our product candidates. We may be required to obtain coverage and reimbursement for these tests separate and apart from the coverage and reimbursement we seek for our product candidates, once approved. Even if we obtain regulatory approval or clearance for such companion diagnostics, there is significant uncertainty regarding our ability to obtain coverage and adequate reimbursement for the same reasons applicable to our product candidates. Medicare reimbursement methodologies, whether under Part A, Part B, or clinical laboratory fee schedule may be amended from time to time, and we cannot predict what effect any change to these methodologies would have on any product candidate or companion diagnostic for which we receive approval.

The prices of prescription pharmaceuticals in the United States and foreign jurisdictions are subject to considerable legislative and executive actions and could impact the prices we obtain for our products, if and when approved.

The prices of prescription pharmaceuticals have also been the subject of considerable discussion in the United States. There have been several recent U.S. congressional inquiries, as well as proposed and enacted state and federal legislation designed to, among other things, bring more transparency to pharmaceutical pricing, review the relationship between pricing and manufacturer patient programs, and reduce the costs of pharmaceuticals under Medicare and Medicaid. In 2020, former President Trump issued several executive orders intended to lower the costs of prescription products and certain provisions in these orders have been incorporated into regulations. These regulations include an interim final rule implementing a most favored nation model for prices that would tie Medicare Part B payments for certain physician-administered pharmaceuticals to the lowest

price paid in other economically advanced countries, effective January 1, 2021. That rule, however, has been subject to a nationwide preliminary injunction and, on December 29, 2021, CMS issued a final rule to rescind it. With issuance of this rule, CMS stated that it will explore all options to incorporate value into payments for Medicare Part B pharmaceuticals and improve beneficiaries' access to evidence-based care.

In addition, in October 2020, HHS and the FDA published a final rule allowing states and other entities to develop a Section 804 Importation Program, or SIP, to import certain prescription drugs from Canada into the United States. That regulation was challenged in a lawsuit by the Pharmaceutical Research and Manufacturers of America, or PhRMA, but the case was dismissed by a federal district court in February 2023 after the court found that PhRMA did not have standing to sue HHS. Several states have passed laws allowing for the importation of drugs from Canada. North Dakota and Virginia have passed legislation establishing workgroups to examine the impact of a state importation program. As of May 2024, several states had submitted Section 804 Importation Program proposals to the FDA. On January 5, 2023, the FDA approved Florida's plan for Canadian drug importation. Further, on November 20, 2020, HHS finalized a regulation removing safe harbor protection for price reductions from pharmaceutical manufacturers to plan sponsors under Part D, either directly or through pharmacy benefit managers, unless the price reduction is required by law. The final rule would also eliminate the current safe harbor for Medicare drug rebates and create new safe harbors for beneficiary point-of-sale discounts and pharmacy benefit manager service fees. It was originally set to go into effect on January 1, 2022, but with passage of the IRA, has been delayed by Congress to January 1, 2032.

In July 2021, President Biden signed Executive Order 14063, which focuses on, among other things, the price of pharmaceuticals. The Order directs the HHS to create a plan within 45 days to combat "excessive pricing of prescription pharmaceuticals and enhance domestic pharmaceutical supply chains, to reduce the prices paid by the federal government for such pharmaceuticals, and to address the recurrent problem of price gouging." In September 2021, the HHS released its plan to reduce pharmaceutical prices. The key features of that plan are to: (i) make pharmaceutical prices more affordable and equitable for all consumers and throughout the health care system by supporting pharmaceutical price negotiations with manufacturers; (ii) improve and promote competition throughout the prescription pharmaceutical industry by supporting market changes that strengthen supply chains, promote biosimilars and generic drugs, and increase transparency; and (iii) foster scientific innovation to promote better healthcare and improve health by supporting public and private research and making sure that market incentives promote discovery of valuable and accessible new treatments.

On August 16, 2022, the IRA was enacted. The new legislation has implications for Medicare Part D, which is a program available to individuals who are entitled to Medicare Part A or enrolled in Medicare Part B to give them the option of paying a monthly premium for outpatient prescription drug coverage. Among other things, the IRA requires manufacturers of certain drugs to engage in price negotiations with Medicare (beginning in 2026), with prices that can be negotiated subject to a cap; imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation (first due in 2023); and replaces the Part D coverage gap discount program with a new discounting program (beginning in 2025). The IRA permits the Secretary of the HHS to implement many of these provisions through guidance, as opposed to regulation, for the initial years.

Specifically, with respect to price negotiations, Congress authorized Medicare to negotiate lower prices for certain costly single-source drug and biologic products that do not have competing generics or biosimilars and are reimbursed under Medicare Part B and Part D. CMS may negotiate prices for ten high-cost drugs paid for by Medicare Part D starting in 2026, followed by 15 Part D drugs in 2027, 15 Part B or Part D drugs in 2028, and 20 Part B or Part D drugs in 2029 and beyond. This provision applies to drug products that have been approved for at least nine years and biologics that have been licensed for 13 years, but it does not apply to drugs and biologics that have been approved for a single rare disease or condition. Further, the legislation subjects drug manufacturers to civil monetary penalties and a potential excise tax for failing to comply with the legislation by offering a price that is not equal to or less than the negotiated "maximum fair price" under the law or for taking price increases that exceed inflation. The legislation also requires manufacturers to pay rebates for drugs in Medicare Part D whose price increases exceed inflation. The new law also caps Medicare out-of-pocket drug costs at an estimated US$4,000 a year in 2024 and, thereafter beginning in 2025, at US$2,000 a year. The first cycle of negotiations for the Medicare Drug Price Negotiation Program commenced in the summer of 2023 and the second cycle will commence in the fall of 2024.

On June 6, 2023, Merck & Co. filed a lawsuit against the HHS and CMS asserting that, among other things, the IRA's Drug Price Negotiation Program for Medicare constitutes an uncompensated taking in violation of the Fifth

Amendment of the Constitution. Subsequently, a number of other parties, also filed lawsuits in various courts with similar constitutional claims against the HHS and CMS. There have been various decisions by the courts considering these cases since they were filed. We expect that litigation involving these and other provisions of the IRA will continue, with unpredictable and uncertain results. Accordingly, while it is currently unclear how the IRA will be effectuated, we cannot predict with certainty what impact any federal or state health reforms will have on us, but such changes could impose new or more stringent regulatory requirements on our activities or result in reduced reimbursement for our products, any of which could adversely affect our business, results of operations and financial condition.

At the state level, individual states are increasingly aggressive in passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. In addition, regional healthcare organizations and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. These measures could reduce the ultimate demand for our products, once approved, or put pressure on our product pricing. We expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in reduced demand for our product candidates or additional pricing pressures.

Finally, outside of the United States, in some countries, including those of the European Union, the pricing of prescription pharmaceuticals is subject to governmental control and access. In these countries, official list price country pricing negotiations with governmental authorities can take considerable time after the receipt of marketing approval for a product. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost-effectiveness of our product to other available therapies.

These measures, as well as others adopted in the future, may result in additional downward pressure on the price that we receive for Illuccix or any other approved product we or our collaborators might bring to market. Accordingly, such reforms, if enacted, could have an adverse effect on anticipated revenue from Illuccix or from product candidates that we may successfully develop and for which we, or they, may obtain marketing approval and may affect our overall financial condition and ability to develop or commercialize product candidates.

Our relationships with radiopharmacies, healthcare providers, physicians and third-party payors will be subject to applicable anti-kickback, fraud and abuse, and other healthcare laws and regulations, which could expose us to criminal sanctions, civil penalties, contractual damages, reputational harm and diminished profits and future earnings.

Healthcare professionals, including but not limited to physicians, nurses, medical directors, hospitals, pharmacies, pharmacy benefit managers, group purchasing organizations, wholesalers, insurers, and all individuals employed by such entities, which we refer to collectively as HCPs, may influence the recommendation and prescription of our approved products. Our arrangements with HCPs and others who have the ability to improperly influence the recommendation and prescription of our products may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we market, sell and distribute our approved products. Restrictions under applicable federal, state and foreign healthcare laws and regulations include the following:

- the federal healthcare Anti-Kickback Statute prohibits, among other things, persons from knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, order, arranging for or recommendation of, any good or service, for which payment may be made under federal healthcare programs such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of the federal Anti-Kickback Statute or specific intent to violate it in order to have committed a violation;
- the FCA imposes criminal and civil penalties, including civil whistleblower or qui tam actions, against individuals or entities for knowingly presenting or causing to be presented, to the federal government, claims for payment or approval from Medicare, Medicaid or other government payors that are false or

fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government, with potential liability including mandatory treble damages and significant per-claim penalties. In addition, the government may assert that a claim including items or services resulting from a violation of the federal Anti- Kickback Statute constitutes a false or fraudulent claim for purposes of the FCA;

- the federal false statements statute, which prohibits knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false statement in connection with the delivery of or payment for healthcare benefits, items or service. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- the federal transparency requirements under the federal Physician Payment Sunshine Act, which requires manufacturers of drugs, devices, biologics and medical supplies to report to the HHS, information related to payments and other transfers of value to physicians (as defined by statute), other healthcare providers and teaching hospitals and ownership and investment interests held by physicians and their immediate family members and applicable group purchasing organizations;
- analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws, which may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers, and certain state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government in addition to requiring drug manufacturers to report information related to payments to physicians and other healthcare providers or marketing expenditures; and
- international, federal or state laws, regulations, or rules that oversee the compounding, administration or distribution of radiopharmaceutical products by licensed pharmacists.

Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available, it is possible that some of our business activities could be subject to challenge under one or more of such laws. If our operations are found to be in violation of any of the laws described above or any other government regulations that apply to us, we may be subject to penalties, including civil and criminal penalties, damages, fines, exclusion from participation in government healthcare programs, such as Medicare and Medicaid, imprisonment and the curtailment or restructuring of our operations, any of which could adversely affect our business, financial condition, results of operations and prospects.

Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. It is possible that governmental authorities will conclude that our business practices, including certain advisory agreements we have entered into with physicians who are paid, in part, in the form of shares or share options, may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, exclusion from government funded healthcare programs, such as Medicare and Medicaid, and the curtailment or restructuring of our operations. If any of the physicians or other providers or entities with whom we expect to do business are found to be not in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs. Liabilities they incur pursuant to these laws could result in significant costs or an interruption in operations, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our reporting and payment obligations under the Medicaid Drug Rebate Program and other governmental drug pricing programs are complex and may involve subjective decisions. Any failure to comply with those obligations could subject us to penalties and sanctions.

As a condition of reimbursement by various federal and state health insurance programs, we are required to calculate and report certain pricing information to federal and state agencies. The regulations governing the calculations, price reporting and payment obligations are complex and subject to interpretation by various government and regulatory agencies, as well as the courts. Reasonable assumptions have been made where there is lack of regulations or clear guidance and such assumptions involve subjective decisions and estimates. We are

required to report any revisions to our calculation, price reporting and payment obligations previously reported or paid. Such revisions could affect our liability to federal and state payors and also adversely impact our reported financial results of operations in the period of such restatement. Further, a number of states have either implemented or are considering implementation of drug price transparency legislation that may prevent or limit our ability to take price increases at certain rates or frequencies. Requirements under such laws include advance notice of planned price increases, reporting price increase amounts and factors considered in taking such increases, wholesale acquisition cost information disclosure to prescribers, purchasers, and state agencies, and new product notice and reporting. Such legislation could limit the price or payment for certain drugs, and a number of states are authorized to impose civil monetary penalties or pursue other enforcement mechanisms against manufacturers for the untimely, inaccurate, or incomplete reporting of drug pricing information or for otherwise failing to comply with drug price transparency requirements. If we are found to have violated state law requirements, we may become subject to significant penalties or other enforcement mechanisms, which could have a material adverse effect on our business.

Uncertainty exists as new laws, regulations, judicial decisions, or new interpretations of existing laws, or regulations related to our calculations, price reporting or payments obligations increases the chances of a legal challenge, restatement or investigation. If we become subject to investigations, restatements, or other inquiries concerning our compliance with price reporting laws and regulations, we could be required to pay or be subject to additional reimbursements, penalties, sanctions or fines, which could have a material adverse effect on our business, financial condition and results of operations. In addition, it is possible that future healthcare reform measures could be adopted, which could result in increased pressure on pricing and reimbursement of our products and thus have an adverse impact on our financial position or business operations.

Further, state Medicaid programs may be slow to invoice pharmaceutical companies for calculated rebates resulting in a lag between the time a sale is recorded and the time the rebate is paid. This results in us having to carry a liability on our consolidated balance sheets for the estimate of rebate claims expected for Medicaid patients. If actual claims are higher than current estimates, our financial position and results of operations could be adversely affected.

In addition to retroactive rebates and the potential for 340B Program refunds, if we are found to have knowingly submitted any false price information related to the Medicaid Drug Rebate Program to CMS, we may be liable for civil monetary penalties. Such failure could also be grounds for CMS to terminate our Medicaid drug rebate agreement, pursuant to which we participate in the Medicaid program. In the event that CMS terminates our rebate agreement, federal payments may not be available under government programs, including Medicaid or Medicare Part B, for our covered outpatient drugs.

Additionally, if we overcharge the government in connection with the Federal Supply Schedule pricing program or Tricare Retail Pharmacy Program, whether due to a misstated Federal Ceiling Price or otherwise, we are required to refund the difference to the government. Failure to make necessary disclosures and/or to identify contract overcharges can result in allegations against us under the FCA and other laws and regulations. Unexpected refunds to the government, and responding to a government investigation or enforcement action, would be expensive and time-consuming, and could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

Our collaborators are also subject to similar requirements outside of the United States and thus the attendant risks and uncertainties. If our collaborators suffer material and adverse effects from such risks and uncertainties, our rights and benefits for our licensed products could be negatively impacted, which could have a material and adverse impact on our revenues.

We are subject to stringent privacy laws, information security laws, regulations, policies and contractual obligations related to data privacy and security and changes in such laws, regulations, policies, contractual obligations and failure to comply with such requirements could subject us to significant fines and penalties, which may have a material adverse effect on our business, financial condition or results of operations.

We are subject to data privacy and protection laws and regulations that apply to the collection, transmission, storage and use of personally-identifying information, which among other things, impose certain requirements relating to the privacy, security and transmission of personal information, including comprehensive regulatory systems in the United States, Australia, European Union, United Kingdom and other countries in which we may conduct business. The legislative and regulatory landscape for privacy and data protection continues to evolve in

jurisdictions worldwide, and there has been an increasing focus on privacy and data protection issues with the potential to affect our business. Failure to comply with any of these laws and regulations could result in enforcement action against us, including fines, imprisonment of company officials and public censure, claims for damages by affected individuals, damage to our reputation and loss of goodwill, any of which could have a material adverse effect on our business, financial condition, results of operations or prospects.

There are numerous U.S. federal and state laws and regulations related to the privacy and security of personal information. In particular, regulations promulgated pursuant to HIPAA establish privacy and security standards that limit the use and disclosure of individually identifiable health information, or protected health information, and require the implementation of administrative, physical and technological safeguards to protect the privacy of protected health information and ensure the confidentiality, integrity and availability of electronic protected health information. Determining whether protected health information has been handled in compliance with applicable privacy standards and our contractual obligations can be complex and may be subject to changing interpretation. These obligations may be applicable to some or all of our business activities now or in the future.

If we are unable to properly protect the privacy and security of protected health information, we could be found to have breached our contracts. Further, if we fail to comply with applicable privacy laws, including applicable HIPAA privacy and security standards, we could face civil and criminal penalties. HHS enforcement activity can result in financial liability and reputational harm, and responses to such enforcement activity can consume significant internal resources. In addition, state attorneys general are authorized to bring civil actions seeking either injunctions or damages in response to violations that threaten the privacy of state residents. We cannot be sure how these regulations will be interpreted, enforced or applied to our operations in the future. In addition to the risks associated with enforcement activities and potential contractual liabilities, our ongoing efforts to comply with evolving laws and regulations at the federal and state level may be costly and require ongoing modifications to our policies, procedures and systems.

In 2018, California passed into law the California Consumer Privacy Act, or the CCPA, which took effect on January 1, 2020 and imposed many requirements on businesses that process the personal information of California residents. Many of the CCPA's requirements are similar to those found in the European General Data Protection Regulation, or GDPR, including requiring businesses to provide notice to data subjects regarding the information collected about them and how such information is used and shared, and providing data subjects the right to request access to such personal information and, in certain cases, request the erasure of such personal information. The CCPA also affords California residents the right to opt-out of the "sale" of their personal information. The CCPA contains significant penalties for companies that violate its requirements. In November 2020, California voters passed a ballot initiative for the California Privacy Rights Act, or the CPRA, which went into effect on January 1, 2023 and significantly expanded the CCPA to incorporate additional GDPR-like provisions including requiring that the use, retention, and sharing of personal information of California residents be reasonably necessary and proportionate to the purposes of collection or processing, granting additional protections for sensitive personal information, and requiring greater disclosures related to notice to residents regarding retention of information. The CPRA also created a new enforcement agency – the California Privacy Protection Agency – whose sole responsibility is to enforce the CPRA and other California privacy laws, which will further increase compliance risk. The provisions in the CPRA may apply to some of our business activities.

In addition to California, many other states have passed comprehensive privacy laws similar to the CCPA and CPRA. These laws are either in effect or will go into effect sometime before the end of 2026. Like the CCPA and CPRA, these laws create obligations related to the processing of personal information, as well as special obligations for the processing of "sensitive" data, which includes health data in some cases. Some of the provisions of these laws may apply to our business activities. There are also states that are strongly considering or have already passed comprehensive privacy laws that will go into effect in 2025 and beyond. Congress has also been debating passing a federal privacy law. There are also states that are specifically regulating health information that may affect our business. For example, Washington state passed a health privacy law in 2023 that will regulate the collection and sharing of health information, and the law also has a private right of action, which further increases the relevant compliance risk. Other states have also passed similar laws regulating consumer health data, and more states are considering such legislation. These laws may impact our business activities, including our identification of research subjects, relationships with business partners and ultimately the marketing and distribution of our products.

Similar to the laws in the United States, there are significant privacy and data security laws that apply in Europe and other countries. The collection, use, disclosure, transfer, or other processing of personal data, including personal health data, regarding individuals who are located in the European Economic Area, or the EEA, and the processing of personal data that takes place in the EEA, is regulated by the GDPR, which went into effect in May 2018 and which imposes obligations on companies that operate in our industry with respect to the processing of personal data and the cross-border transfer of such data. The GDPR imposes onerous accountability obligations requiring data controllers and processors to maintain a record of their data processing and policies. If our or our partners' or service providers' privacy or data security measures fail to comply with the GDPR requirements, we may be subject to litigation, regulatory investigations, enforcement notices requiring us to change the way we use personal data and/or fines of up to 20 million Euros or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher, as well as compensation claims by affected individuals, negative publicity, reputational harm and a potential loss of business and goodwill.

The GDPR places restrictions on the cross-border transfer of personal data from the European Union to countries that have not been found by the European Commission to offer adequate data protection legislation, such as the United States. There are ongoing concerns about the ability of companies to transfer personal data from the European Union to other countries. In July 2020, the Court of Justice of the European Union, or the CJEU, invalidated the EU-U.S. Privacy Shield, one of the mechanisms used to legitimize the transfer of personal data from the EEA to the United States. The CJEU decision also drew into question the long-term viability of an alternative means of data transfer, the standard contractual clauses, for transfers of personal data from the EEA to the United States. This CJEU decision may lead to increased scrutiny on data transfers from the EEA to the United States generally and increase our costs of compliance with data privacy legislation as well as our costs of negotiating appropriate privacy and security agreements with our vendors and business partners.

Additionally, in October 2022, President Biden signed an executive order to implement the EU-U.S. Data Privacy Framework, which serves as a replacement to the EU-U.S. Privacy Shield. The European Union initiated the process to adopt an adequacy decision for the EU-U.S. Data Privacy Framework in December 2022, and the European Commission adopted the adequacy decision on July 10, 2023. The adequacy decision permits U.S. companies who self-certify to the EU-U.S. Data Privacy Framework to rely on it as a valid data transfer mechanism for data transfers from the European Union to the United States. However, some privacy advocacy groups have already suggested that they will be challenging the EU-U.S. Data Privacy Framework. If these challenges are successful, they may not only impact the EU-U.S. Data Privacy Framework, but also further limit the viability of the standard contractual clauses and other data transfer mechanisms. The uncertainty around this issue has the potential to impact our business. Following the withdrawal of the United Kingdom from the European Union, the U.K. Data Protection Act 2018 applies to the processing of personal data that takes place in the United Kingdom and includes parallel obligations to those set forth by GDPR. In relation to data transfers, both the United Kingdom and the European Union have determined, through separate "adequacy" decisions, that data transfers between the two jurisdictions are in compliance with the U.K. Data Protection Act and the GDPR, respectively. The United Kingdom and the United States have also agreed to a U.S.-U.K. "Data Bridge," which functions similarly to the EU-U.S. Data Privacy Framework and provides an additional legal mechanism for companies to transfer data from the United Kingdom to the United States. In addition to the United Kingdom, Switzerland is also in the process of approving an adequacy decision in relation to the Swiss-U.S. Data Privacy Framework (which would function similarly to the EU-U.S. Data Privacy Framework and the U.S.-U.K. Data Bridge in relation to data transfers from Switzerland to the United States). Any changes or updates to these developments have the potential to impact our business.

Beyond GDPR, there are privacy and data security laws in a growing number of countries around the world, including Australia which has had its current detailed stringent privacy laws in place since 1988. While many loosely follow GDPR as a model, other laws contain different or conflicting provisions. These laws will impact our ability to conduct our business activities, including both our clinical trials and the sale and distribution of commercial products, through increased compliance costs, costs associated with contracting and potential enforcement actions.

While we continue to address the implications of the recent changes to data privacy regulations, data privacy remains an evolving landscape at both the domestic and international level, with new regulations coming into effect and continued legal challenges, and our efforts to comply with the evolving data protection rules may be unsuccessful. It is possible that these laws may be interpreted and applied in a manner that is inconsistent with

our practices. We must devote significant resources to understanding and complying with this changing landscape. Failure to comply with laws regarding data protection would expose us to risk of enforcement actions taken by data protection authorities in the EEA and elsewhere and carries with it the potential for significant penalties if we are found to be non-compliant. Similarly, failure to comply with federal and state laws in the United States regarding privacy and security of personal information could expose us to penalties under such laws. Any such failure to comply with data protection and privacy laws could result in government-imposed fines or orders requiring that we change our practices, claims for damages or other liabilities, regulatory investigations and enforcement action, litigation and significant costs for remediation, any of which could adversely affect our business. Even if we are not determined to have violated these laws, government investigations into these issues typically require the expenditure of significant resources and generate negative publicity, which could harm our business, financial condition, results of operations or prospects.

Our employees, independent contractors, consultants, collaborators and vendors may engage in misconduct or other improper activities, including non-compliance with regulatory standards and/or requirements and insider trading, which could cause significant liability for us and harm our reputation.

We are exposed to the risk of fraud or other misconduct by our employees, independent contractors, consultants, collaborators and vendors. Misconduct by these partners could include intentional, reckless and/or negligent conduct or unauthorized activities that violate FDA regulations or similar regulations of comparable foreign regulatory authorities; provide inaccurate information to the FDA or comparable foreign regulatory authorities; fail to comply with manufacturing standards, federal and state healthcare fraud and abuse laws and regulations and similar laws and regulations established and enforced by comparable foreign regulatory authorities; fail to comply with state drug pricing transparency filing requirements; fail to report financial information or data accurately; or fail to disclose unauthorized activities to us. Employee misconduct could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. This could include violations of HIPAA, other U.S. federal and state laws, and requirements of foreign jurisdictions, including GDPR. We are also exposed to risks in connection with any insider trading violations by employees or others affiliated with us. It is not always possible to identify and deter employee or third-party misconduct, and the precautions we take to detect and prevent these activities may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from significant penalties, governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws, standards, regulations, guidance or codes of conduct. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business and results of operations, including the imposition of significant fines or other sanctions.

If we fail to comply with environmental, health and safety laws and regulations, including those governing radiopharmaceutical products and radioactive materials, we could become subject to fines or penalties or incur costs that could have a material adverse effect on our business.

We are subject to numerous environmental, health and safety laws and radiation safety regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations involve the use of hazardous and flammable materials, including chemicals and biological and radioactive materials. While most of the activities are conducted by third party partners on our behalf or by pharmacists or healthcare professionals consistent with their own professional obligations on their own behalf, our operations also produce hazardous waste products. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties.

Our use of facilities that use and produce radioactive materials subjects us to compliance with decommissioning and decontamination, or D&D, requirements when we close those facilities, exposing us to potentially significant costs. Our product candidates are manufactured using radioactive components. When a cyclotron reaches the end of its useful life at one of our facilities or if we need to abandon such facility for any other reason, we are obligated under the laws and regulatory rules of the various jurisdictions in which we operate to decommission and decontaminate such facility or cyclotron. Estimating the amount and timing of such future D&D costs includes, among other factors, country-specific requirements and projections as to when a facility will retire or

the useful life of a cyclotron. If we do not conduct D&D properly at any of our sites, we may suffer significant additional costs to remediate any D&D deficiencies, fines, regulatory or criminal charges or other sanction or legal action, any of which could have a material adverse effect upon our business, financial condition and results of operations. Although we have estimated our future D&D costs and recorded a liability for such costs, there can be no assurances that we will not incur material D&D costs beyond such estimates or our provisions.

Although we maintain workers' compensation insurance to cover us for costs and expenses, we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological, hazardous or radioactive materials.

In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research, development or commercialization efforts. Failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

The use of hazardous materials, including radioactive and biological materials, in our research and development efforts imposes certain compliance costs on us and may subject us to liability for claims arising from the use or misuse of these materials.

Our research, development and manufacturing activities involve the controlled use of hazardous materials, including chemicals, radioactive and biological materials, such as radioisotopes. We and our third-party manufacturers are subject to federal, state, local and foreign environmental laws and regulations governing, among other matters, the handling, storage, use and disposal of these materials and some waste products.

Our use of chemicals in the manufacturing process for our product candidates is also subject to chemicals approvals, registrations and regulations around the world, including a regulation in the European Union known as Registration, Evaluation, Authorisation and Restriction of Chemicals, and similar laws and regulations in certain other jurisdictions in which we operate. In addition, we are required to obtain and maintain a hazardous materials license, pursuant to which we are required to perform annual self-audits, and that may result in random inspections by regulators. If such audit or inspection were to result in adverse findings, it may impact our ability to maintain our license, which would in turn adversely affect our ability to conduct our business.

Additionally, we cannot completely eliminate the risk of contamination or injury from these materials, and we could be held liable for any damages that result, which could exceed our financial resources. We currently maintain insurance coverage for injuries resulting from the hazardous materials we use; however, future claims may exceed the amount of our coverage. Also, we do not have insurance coverage for pollution cleanup and removal. Currently the costs of complying with such federal, state, local and foreign environmental regulations are not significant, and consist primarily of waste disposal expenses. However, they could become expensive, and current or future environmental laws or regulations may impair our research, development, production and commercialization efforts.

Although we intend to validate that any third-party manufacturers' procedures for using, handling, storing and disposing of these materials comply with legally prescribed standards, we cannot completely eliminate the risk of contamination or injury resulting from medical or hazardous materials. As a result of any such contamination or injury, we may incur liability or local, city, state or federal authorities may curtail the use of these materials and interrupt our business operations. In the event of an accident, we could be held liable for damages or penalized with fines, and the liability could exceed our resources. Comparable restrictions and related risks regarding the use of potentially hazardous substances are also applicable outside the United States. Compliance with applicable environmental laws and regulations is expensive, and current or future environmental regulations may impair our research, development and production efforts, which could harm our business, financial condition, results of operations and prospects.

Laws and regulations governing international operations we may have in the future may preclude us from developing, manufacturing and selling certain products outside of the United States and require us to develop and implement costly compliance programs.

We are subject to numerous laws and regulations in each jurisdiction outside of the United States in which we operate. The creation, implementation and maintenance of international business practices compliance programs is costly and such programs are difficult to enforce, particularly where reliance on third parties is required.

The U.S. Foreign Corrupt Practices Act, or FCPA, prohibits any U.S. individual or business from paying, offering, authorizing payment or offering of anything of value, directly or indirectly, to any foreign official, political party or candidate for the purpose of influencing any act or decision of the foreign entity in order to assist the individual or business in obtaining or retaining business. The FCPA also obligates companies whose securities are listed in the United States to comply with certain accounting provisions requiring us to maintain books and records that accurately and fairly reflect all transactions of the corporation, including international subsidiaries, and to devise and maintain an adequate system of internal accounting controls. The FCPA is enforced by the DOJ and the SEC.

Compliance with the FCPA is expensive and difficult, particularly in countries in which corruption is a recognized problem. In addition, the FCPA presents particular challenges in the pharmaceutical industry, because, in many countries, hospitals, clinics, universities and similar institutions are operated by the government, and doctors and other healthcare professionals are considered foreign officials. Certain payments to healthcare professionals in connection with clinical trials, regulatory approvals, sales and marketing, and other work have been deemed to be improper payments to government officials and have led to FCPA enforcement actions. Because the FCPA applies to indirect payments, the use of third parties and other collaborators can increase potential FCPA risk, as we could be held liable for the acts of third parties that do not comply with the FCPA's requirements.

The failure to comply with laws governing international business practices may result in substantial penalties, including suspension or debarment from government contracting. Violation of the FCPA can result in significant civil and criminal penalties. Indictment alone under the FCPA can lead to suspension of the right to do business with the U.S. government until the pending claims are resolved. Conviction of a violation of the FCPA can result in long-term disqualification as a government contractor. The termination of a government contract or relationship as a result of our failure to satisfy any of our obligations under laws governing international business practices would have a negative impact on our operations and harm our reputation and ability to procure government contracts. The SEC also may suspend or bar issuers from trading securities on U.S. exchanges for violations of the FCPA's accounting provisions.

Like the FCPA, the Australian Criminal Code, the U.K. Bribery Act and other anti-corruption laws throughout the world similarly prohibit offers and payments made to obtain improper business advantages, including offers or payments to healthcare professionals and other government and non-government officials. These other anti-corruption laws also can result in substantial financial penalties and other collateral consequences.

Various laws, regulations and executive orders also restrict the use and dissemination outside of the United States, or the sharing with certain non-U.S. nationals, of information classified for national security purposes, as well as certain products and technical data relating to those products. Our expansion outside of the United States, has required, and will continue to require, us to dedicate additional resources to comply with these laws, and these laws may preclude us from developing, manufacturing, or selling certain drugs and product candidates outside of the United States, which could limit our growth potential and increase our development costs.

With the passage of the CREATES Act, we are exposed to possible litigation and damages by competitors who may claim that we are not providing sufficient quantities of our approved products on commercially reasonable, market-based terms for testing in support of their abbreviated new drug applications, or ANDAs, 505(b)(2) NDAs and biosimilar product applications.

In December 2019, former President Trump signed legislation intended to facilitate the development of generic and biosimilar products. The bill, previously known as the CREATES Act, authorizes sponsors of ANDAs, 505(b)(2) NDAs, or biosimilar product applications to file lawsuits against companies holding NDAs or BLAs that decline to provide sufficient quantities of an approved reference drug or biological product on commercially

reasonable, market-based terms. Drug or biological products on FDA's drug shortage list are exempt from these new provisions unless the product has been on the list for more than six continuous months or the FDA determines that the supply of the product will help alleviate or prevent a shortage.

To bring an action under the statute, the developer of a product candidate that seeks to develop the product and seek approval under an ANDA, 505(b)(2) NDA, or biosimilar product application must take certain steps to request the reference product from the reference product manufacturer, which, in the case of products covered by a REMS with elements to assure safe use, include obtaining authorization from the FDA for the acquisition of the reference product. If the reference product manufacturer does not provide the reference product and the ANDA, 505(b)(2) NDA, or biosimilar product sponsor does bring an action for failure to provide a reference product, there are certain affirmative defenses available to the reference product manufacturer, which must be shown by a preponderance of evidence, including that the NDA or BLA holder sells the reference product through agents, distributors, or wholesalers and has placed no restrictions, explicit or implicit, on selling the reference product to ANDA, 505(b)(2) or biosimilar sponsors. If the sponsor prevails in litigation, it is entitled to a court order directing the reference product manufacturer to provide, without delay, sufficient quantities of the applicable product on commercially reasonable, market-based terms, plus reasonable attorney fees and costs.

Additionally, the new statutory provisions authorize a federal court to award the product developer an amount "sufficient to deter" the reference product manufacturer from refusing to provide sufficient product quantities on commercially reasonable, market-based terms, up to a certain maximum amount based on revenue earned while in noncompliance, if the court finds, by a preponderance of the evidence, that the reference product manufacturer did not have a legitimate business justification to delay providing the product or failed to comply with the court's order. For the purposes of the statute, the term "commercially reasonable, market-based terms" is defined as (i) the nondiscriminatory price at or below the most recent wholesale acquisition cost for the product, (ii) a delivery schedule that meets the statutorily defined timetable, and (iii) no additional conditions on the sale.

Although we intend to comply fully with the terms of these statutory provisions, we are still exposed to potential litigation and damages by competitors who may claim that we are not providing sufficient quantities of our approved products on commercially reasonable, market-based terms for testing in support of ANDAs, 505(b)(2) NDA applications or biosimilar product applications. Such litigation would subject us to additional litigation costs, damages and reputational harm, which could lead to lower revenues. The CREATES Act may facilitate future competition with Illuccix and any of our product candidates, if approved, which could impact our ability to maximize product revenue.

We are required to comply with governmental economic and trade sanctions and export and import controls that could impair our or our collaborators' ability to compete in international markets due to licensing requirements and subject us or them to liability if we or they are not in compliance with applicable laws.

Our products are subject to international, national and state export control and import laws and regulations, including the U.S. Export Administration Regulations, U.S. Customs regulations, and we are required to comply with these laws as well as various economic and trade sanctions, including those administered by the U.S. Treasury Department's Office of Foreign Assets Controls. These laws and regulations restrict our ability to transact or deal with certain countries, regions, governments, persons and entities. Our activities, including our procurement of materials and exports of our products, must be in compliance with these laws and regulations. While we have policies and procedures designed to ensure that we maintain compliance with these laws and regulations, there is a risk that our employees, agents, or business partners may take actions in violation of our policies and applicable law, for which we may be ultimately held responsible. If we fail to comply with these laws and regulations, we and certain of our employees could be subject to substantial civil or criminal penalties, including the possible loss of export or import privileges; fines, which may be imposed on us or our collaborators and the respective responsible employees or managers; and, in extreme cases, the incarceration of responsible employees or managers. Investigations of alleged violations can be expensive and disruptive, and such violation (or allegation of a violation) could materially adversely affect our reputation, business, financial condition and results of operations.

In addition, changes in our products or changes in applicable export or import laws and regulations may create delays in the introduction, provision, or sale of our products in international markets, prevent customers from using our products or, in some cases, prevent the export or import of our products to certain countries, governments or persons altogether. Any limitation on our ability to export, provide, or sell our products could adversely affect our business, financial condition and results of operations.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

Risks Related to Our Dependence on Third Parties

We depend on collaborations with third parties for certain aspects of the development, marketing and/or commercialization of Illuccix and our product candidates. If those collaborations are not successful, or if we are not able to maintain our existing collaborations or establish additional collaborations, we may have to alter our development and commercialization plans and may not be able to capitalize on the market potential of Illuccix or our product candidates.

Our product development programs and the commercialization of our products and product candidates, if approved, require local expertise and substantial additional cash to fund expenses. We expect to maintain our existing collaborations and collaborate with additional pharmaceutical and biotechnology companies for certain aspects of the development, marketing and/or commercialization of our products and product candidates. For example, we expect to rely on additional partners to develop and commercialize our products outside of the United States, including our ongoing partnership with Grand Pharmaceutical Group Limited for our imaging and therapeutic product candidates in Greater China. In addition, we intend to utilize collaborators to aid in the further development, marketing and/or commercialization of our product candidates as well, including our collaboration with Merck KGaA for clinical trials of TLX250. We also have a license agreement with Eli Lilly and Company for the exclusive worldwide rights to develop and commercialize radiolabeled forms of olaratumab together with our linker and our other proprietary licensed technology, for the diagnosis and treatment of human cancers.

Potential collaborators include large and mid-size pharmaceutical companies, regional and national pharmaceutical companies and biotechnology companies and we face significant competition in seeking appropriate collaborators, including as a result of a significant number of recent business combinations among large pharmaceutical companies that have reduced the number of potential collaborators. Whether we reach a definitive agreement for a collaboration will depend, among other things, upon the assessment of the potential collaborator's expertise, its current and expected resources and competing priorities, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. Those factors may include the design or results of clinical trials, the likelihood of approval by the FDA or foreign regulatory authorities, the potential market for the product or product candidate, the costs and complexities of manufacturing and delivering such product or product candidate to patients, the potential of competing products, the existence of uncertainty with respect to our ownership of intellectual property, which can exist if there is a challenge to such ownership without regard to the merits of the challenge, and industry and market conditions generally. A potential collaborator may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such a collaboration could be more attractive than the one with us.

Collaborations are complex and time-consuming to negotiate, document and manage. We may not be able to negotiate collaborations on a timely basis, on acceptable terms, or at all, or we may be restricted under then-existing collaboration agreements from entering into future agreements on certain terms with potential collaborators. If we are unable to maintain our current collaboration agreements or enter into new collaboration agreements, we may have to curtail, reduce or delay the development or commercialization programs for our products or product candidates, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to increase our expenditures to fund and undertake development or commercialization activities on our own, we may need to obtain additional expertise and additional capital, which may not be available to us on acceptable terms, or at all. If we do not have sufficient funds or expertise to undertake the necessary development and commercialization activities, we may not be able to further develop our product candidates or bring them to market and generate product revenue.

Our ability to generate revenues from these arrangements will depend on our collaborators' abilities to successfully perform the functions assigned to them in these arrangements, and our collaboration agreements may not lead to the development or commercialization of our products or product candidates in the most efficient manner, or at all, and may result in lower product revenues or profitability to us than if we were to market and sell these products ourselves. In connection with any such arrangements with third parties, we will likely have limited control over the amount and timing of resources that our collaborators dedicate to the development, marketing and/or commercialization of our products or product candidates. Further, if our collaborations do not result in the successful development and commercialization of our products or product candidates or if any one

of our collaborators terminates its agreement with us, we may not receive any future milestone or royalty payments under the collaboration. If we do not receive the funding we expect under these agreements, the development and commercialization of our products or product candidates could be delayed and we may need additional resources to develop product candidates.

Collaborations involving our products and product candidates pose the following risks to us:

- collaborators have significant discretion in determining the efforts and resources that they will apply to these collaborations;
- collaborators may not perform their obligations as expected or in compliance with applicable local and national laws and regulatory requirements;
- collaborators may de-emphasize or may not pursue development, marketing and/or commercialization of our products or product candidates or may elect not to continue or renew development, marketing or commercialization programs based on clinical trial results, changes in the collaborator's strategic focus, including as a result of a sale or disposition of a business unit or development function, or available funding or external factors such as an acquisition that diverts resources or creates competing priorities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our products or product candidates if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours;
- a collaborator with marketing and distribution rights to one or more products or product candidates may not commit sufficient resources to the marketing and distribution of our products or product candidates;
- disagreements with collaborators, including disagreements over proprietary rights, contract interpretation or the preferred course of development or commercialization, might cause delays or termination of the research, development or commercialization of products or product candidates, might lead to additional responsibilities for us with respect to our products or product candidates, or might result in litigation or arbitration, any of which would be time-consuming and expensive;
- collaborators may not properly maintain or defend our intellectual property rights or may use our proprietary information in such a way as to invite litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential litigation;
- collaborators may infringe the intellectual property rights of third parties, which may expose us to litigation and potential liability;
- we may lose certain valuable rights under circumstances identified in any collaboration arrangement that we enter into, such as if we undergo a change of control;
- collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development, marketing and/or commercialization of the applicable products or product candidates or to enter into new collaboration agreements;
- collaborators may learn about our discoveries and use this knowledge to compete with us in the future;
- collaboration agreements may not lead to development or commercialization of product candidates in the most efficient manner or at all; and
- the number and type of our collaborations could adversely affect our attractiveness to other collaborators or acquirers.

If any of these events occurs, the market potential of our products and product candidates, if approved, could be reduced, and our business could be materially harmed.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

If we are unable to establish and maintain our agreements with third parties to distribute Illuccix to patients, our results of operations and business could be adversely affected.

We rely on third parties to commercially distribute Illuccix to patients. For example, we have contracted with a distribution network of specialty pharmacies, which sell Illuccix directly to patients, and specialty distributors, which sell Illuccix to healthcare entities who then resell Illuccix to patients. While we have entered into agreements with each of these pharmacies and distributors to distribute Illuccix in the United States, they may not perform as agreed or they may terminate their agreements with us. We may also need to enter into agreements with additional pharmacies or distributors, and there is no guarantee that we will be able to do so on a timely basis, at commercially reasonable terms, or at all. If we are unable to maintain and, if needed, expand, our network of specialty pharmacies and specialty distributors, we would be exposed to substantial distribution risk. In addition, and particularly as we expand into less-mature markets or into countries where corruption may be more prevalent, we will need to conduct robust due diligence with third-party collaboration partners to best ensure that Illuccix and our other products are able to be manufactured, compounded, or distributed on a timely basis that complies will all applicable laws, regulations, and rules, including but not limited to, those that deal with anti-corruption, anti-kickback, marketing authorization and distribution of pharmaceutical products, the environment, and the safe use of the products with patients.

The use of specialty pharmacies and specialty distributors involves certain risks, including, but not limited to, risks that these organizations will:

- not provide us accurate or timely information regarding their inventories, the number of patients who are using Illuccix or serious adverse reactions, events and/or product complaints regarding Illuccix;
- not effectively sell or support Illuccix or communicate publicly concerning Illuccix in a manner that is contrary to FDA rules and regulations;
- reduce their efforts or discontinue to sell or support, or otherwise not effectively sell or support, Illuccix;
- not devote the resources necessary to sell Illuccix in the volumes and within the time frames that we expect;
- be unable to satisfy financial obligations to us or others;
- not be able to obtain or maintain all necessary licenses; or
- cease operations.

Any such risks may apply to future products we develop, and such events may result in decreased product sales, which would harm our results of operations and business.

We rely on third parties as we conduct our clinical trials and some aspects of our research and preclinical studies, and those third parties may not perform satisfactorily, including failing to meet deadlines for the completion of such trials, research or testing.

We rely on third parties, such as strategic partners, CROs, clinical data management organizations, medical institutions and clinical investigators, as we conduct our clinical trials. For example, in China, we are conducting a Phase 3 study of TLX591-CDx (the same compound approved in the United States as Illuccix) in collaboration with our strategic partner for the Greater China region, Grand Pharmaceutical Group Limited, and we aim for this study to support future marketing authorization applications for Illuccix in China. We also currently rely and expect to continue to rely on third parties to conduct some aspects of our research and preclinical studies. Any of these third parties may terminate their engagements with us at any time in accordance with agreements or applicable laws. If we need to enter into alternative arrangements, our product development activities may be delayed.

Our reliance on these third parties for research and development activities reduces our control over these activities but does not relieve us of our responsibilities. For example, we remain responsible for ensuring that each of our clinical trials is conducted in accordance with the general investigational plan and protocols for the trial. Moreover, the FDA requires us to comply with GCP standards when conducting, recording and reporting the results of clinical trials to ensure that data and reported results are credible and accurate and that the rights, integrity and confidentiality of trial participants are protected. The EMA and TGA also require us to comply with

comparable standards. Regulatory authorities ensure compliance with these requirements through periodic inspections of trial sponsors, principal investigators and trial sites. If we or any of the third parties that we rely on in connection with our clinical trials fail to comply with applicable requirements, the clinical data generated in our clinical trials may be deemed unreliable and the FDA, EMA or other comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. We cannot assure you that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our clinical trials comply with such requirements. We also are required to register ongoing clinical trials and post the results of completed clinical trials on a government-sponsored database, such as ClinicalTrials.gov, within certain timeframes. Failure to do so can result in fines, adverse publicity and civil and criminal sanctions.

Furthermore, these third parties may also have relationships with other entities, some of which may be our competitors. If these third parties do not successfully carry out their contractual duties, meet expected deadlines or conduct our clinical trials in accordance with regulatory requirements or our stated protocols, we will not be able to obtain, or may be delayed in obtaining, regulatory approvals for our product candidates and will not be able to, or may be delayed in our efforts to, successfully commercialize our products. In such an event, our financial results and the commercial prospects for our products or product candidates, if approved, could be harmed, our costs could increase and our ability to generate revenues could be delayed, impaired or foreclosed.

We also expect to rely on other third parties to store and distribute product supplies for our clinical trials. Any performance failure on the part of such third parties could delay clinical development or regulatory approval of our product candidates or commercialization of our products, producing additional losses and depriving us of potential product revenue.

In addition, as discussed above, the third parties upon whom we rely to conduct our clinical trials could be negatively impacted as a result of disruptions caused by pandemics or epidemics including difficulties in initiating clinical sites or enrolling participants, travel or quarantine policies, and other factors, including ongoing and future environmental or geopolitical concerns. If these third parties are so affected, our business prospects and results of operations could be severely adversely impacted.

We rely on third parties to conduct investigator-sponsored clinical trials of our product candidates. Any failure by a third party to meet its obligations with respect to the clinical development of our product candidates may delay or impair our ability to obtain regulatory approval for our product candidates.

We partly rely on academic and private non-academic institutions to conduct and sponsor clinical trials relating to our product candidates. We do not control the design or conduct of the investigator-sponsored trials, and it is possible that the FDA or foreign regulatory authorities will not view these investigator-sponsored trials as providing adequate support for future clinical trials, whether controlled by us or third parties, for any one or more reasons, including elements of the design, execution of the trials, safety concerns or other trial results.

Such arrangements will provide us certain information rights with respect to the investigator-sponsored trials, such as access to and the ability to use and reference the data resulting from the investigator-sponsored trials, including for our own regulatory submissions and marketing authorization applications. However, we do not have control over the timing for patient recruitment and reporting of the data from investigator-sponsored trials, nor do we own the data from the investigator-sponsored trials. If we are unable to confirm or replicate the results from the investigator-sponsored trials or if negative results are obtained, we would likely be further delayed or prevented from advancing clinical development of our product candidates. Further, if investigators or institutions breach their obligations with respect to the clinical development of our product candidates, or if the data proves to be inadequate compared to the first-hand knowledge we might have gained had the investigator-sponsored trials been sponsored and conducted by us, then our ability to rely on the data from the investigator-sponsored trials in our clinical development plans may be adversely affected.

Additionally, the FDA or foreign regulatory authorities may disagree with the sufficiency of our right to reference the preclinical, manufacturing or clinical data generated by these investigator-sponsored trials, our right for exclusive commercial use of the data or our interpretation of preclinical, manufacturing or clinical data from these investigator-sponsored trials. If so, the FDA or foreign regulatory authorities may require us to obtain and submit additional preclinical, manufacturing, or clinical data before we may initiate our planned trials and/or may not accept such additional data as adequate to initiate our planned trials.

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We are currently dependent on third parties for the manufacture, distribution and patient dose preparation of our products and product candidates and any difficulties, disruptions, delays or unexpected costs, or the need to find alternative sources, could adversely affect our results of operations, profitability and future business prospects.

While we have acquired some laboratory capability with Optimal Tracers in Sacramento and IsoTherapeutics in Angleton and completed Stage 1 of the buildout of our European manufacturing site in Brussels South, which is operational for selected research and development activities, we currently rely, and expect to continue to rely, on third-party contract manufacturers to manufacture our products and product candidates for our commercial and clinical use.

Facilities used by our third-party manufacturers may be inspected by the FDA or applicable foreign regulatory authorities after we submit a marketing application and before potential approval of the product candidate and are also subject to ongoing periodic unannounced inspections by the FDA or applicable foreign regulatory authorities for compliance with cGMPs (or similar foreign requirements) and other regulatory requirements following approval. Similar regulations apply to manufacturers of our product candidates for use or sale in foreign countries. We do not control the manufacturing processes of, and are completely dependent on, our third-party manufacturers for compliance with the applicable regulatory requirements for the manufacture of our products and product candidates. Third-party manufacturers may not be able to comply with cGMPs or similar regulatory requirements outside of the United States. If our manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA and any applicable foreign regulatory authority, they will not be able to secure and/or maintain regulatory approval for their manufacturing facilities. If these facilities are not approved for commercial manufacture or are not able to maintain approval, we may need to find alternative manufacturing facilities, which could significantly impact our ability to develop, obtain regulatory approval for or market our products or product candidates as alternative qualified manufacturing facilities may not be available on a timely or cost-efficient basis, or at all. Failure by any of our manufacturers to comply with applicable cGMPs (and similar foreign requirements) or other regulatory requirements could result in sanctions being imposed on us or the contract manufacturer, including fines, injunctions, civil penalties, delays, suspensions or withdrawals of approvals, operating restrictions, interruptions in supply and criminal prosecutions, any of which could significantly and adversely affect supplies of our products or product candidates and have a material adverse impact on our business, financial condition and results of operations.

We currently have long-term supply agreements with our third-party contract manufacturers to manufacture the clinical and commercial supplies of Illuccix and for our product candidates. Our ability to have our products manufactured in sufficient quantities and at acceptable costs to meet our commercial demand and clinical development needs is dependent on the uninterrupted and efficient operation of our third-party contract manufacturers' facilities. Reliance on third-party manufacturers entails risks, including:

- reliance on the third party for regulatory compliance and quality assurance;
- the possible breach, termination or nonrenewal of a manufacturing agreement by the third party, including at a time that is costly or inconvenient to us;
- the possible failure of the third party to manufacture Illuccix or our product candidates according to our schedule, or at all, including if the third-party manufacturer gives greater priority to the supply of other products over Illuccix or our product candidates, or otherwise does not satisfactorily perform according to the terms of the manufacturing agreement;
- equipment malfunctions, power outages or other general disruptions experienced by our third-party manufacturers or distributors to their respective operations and other general problems with a multi-step manufacturing or distribution process;
- the possible disruptions to supply chain and logistics processes that are required to store, transport, and deliver our products to customers that require timely delivery given the need to inject a dose of our products within a specific window of radioactivity; and
- the possible misappropriation or disclosure by the third party or others of our proprietary information, including our trade secrets and know-how.

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We currently rely on a single source supplier for our active pharmaceutical ingredient for Illuccix and our related product manufacturing requirements, although additional sources and back-up suppliers are being validated and implemented. Any performance failure on the part of our existing or future manufacturers could delay clinical development, regulatory approval or commercialization of our product candidates. If our suppliers or contract manufacturers are so affected, our supply chain could be disrupted, our product shipments could be delayed, our costs could be increased and our business could be adversely affected. If our current contract manufacturers cannot perform as agreed, we may be required to replace those manufacturers. Although we believe that there are several potential alternative manufacturers who could manufacture Illuccix or our product candidates, we could incur added costs and delays in identifying and qualifying any such replacement. Consequently, we may not be able to reach agreement with third-party manufacturers on satisfactory terms, which could negatively impact revenues from sales of Illuccix or delay commercialization of any product candidates that are subsequently approved.

If, because of the factors discussed above, we are unable to have Illuccix or our product candidates manufactured on a timely or sufficient basis, we may not be able to meet clinical development needs or commercial demand for Illuccix or our product candidates or we may not be able to manufacture Illuccix or our product candidates in a cost-effective manner. As a result, we may lose sales, fail to generate projected revenues or suffer development or regulatory setbacks, any of which could have an adverse impact on our profitability and future business prospects.

We are currently party to and may seek to enter into additional collaborations, licenses and other similar arrangements and may not be successful in maintaining existing arrangements or entering into new ones, and even if we are, we may not realize the benefits of such relationships.

We are currently parties to license and collaboration agreements with a number of pharmaceutical companies and universities and expect to enter into additional agreements as part of our business strategy. The success of our current and any future collaboration arrangements will depend heavily on the efforts and activities of our collaborators. Collaborations are subject to numerous risks, which may include risks that:

- we may not be able to enter into critical strategic collaborations or enter into them on favorable terms;
- collaborators may have significant discretion in determining the efforts and resources that they will apply to collaborations, and they may not perform their obligations as agreed, expected, or in compliance with applicable legal requirements;
- collaborators may not pursue development and commercialization of our product candidates or may elect not to continue or renew development or commercialization programs based on clinical trial results, changes in their strategic focus due to their acquisition of competitive products or their internal development of competitive products, availability of funding or other external factors, such as a business combination that diverts resources or creates competing priorities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial, abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our products or product candidates if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than our product candidates;
- a collaborator with marketing, manufacturing and distribution rights to one or more products may not commit sufficient resources to or otherwise not perform satisfactorily in carrying out these activities;
- we could grant exclusive rights to our collaborators that would prevent us from collaborating with others;
- collaborators may not properly maintain or defend our intellectual property rights or may use our intellectual property or proprietary information in a way that gives rise to actual or threatened litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential liability;

- disputes may arise between us and a collaborator that cause the delay or termination of the research, development or commercialization of our current or future product candidates or that results in costly litigation or arbitration that diverts management attention and resources;
- collaborations may be terminated, which may result in a need for additional capital to pursue further development or commercialization of the applicable current or future product candidates;
- collaborators may own or co-own intellectual property covering products that result from our collaboration with them, and in such cases, we would not have the exclusive right to develop or commercialize such intellectual property;
- disputes may arise with respect to the ownership of any intellectual property developed pursuant to our collaborations; and
- a collaborator's sales and marketing activities or other operations may not be in compliance with applicable laws resulting in civil or criminal proceedings.

Additionally, we may seek to enter into additional collaborations, joint ventures, licenses and other similar arrangements for the development or commercialization of our product candidates, due to capital costs required to develop or commercialize the product candidate or manufacturing constraints. We may not be successful in our efforts to establish such collaborations for our product candidates because our R&D pipeline may be insufficient, our product candidates may be deemed to be at too early of a stage of development for collaborative effort or third parties may not view our product candidates as having the requisite potential to demonstrate safety and efficacy or significant commercial opportunity. In addition, we face significant competition in seeking appropriate strategic partners, and the negotiation process can be time consuming and complex. Further, any future collaboration agreements may restrict us from entering into additional agreements with potential collaborators. We cannot be certain that, following a strategic transaction or license, we will achieve an economic benefit that justifies such transaction.

Risks Related to Our Intellectual Property

If we are unable to obtain and/or maintain commercially valuable regulatory exclusivity and patent claims or to protect our patents, trademarks, know-how and trade secrets, our ability to successfully commercialize our products and product candidates would be adversely impacted.

We rely on effective exclusivity and IP protection and our success will depend in part on our ability to obtain and/or maintain commercially valuable regulatory exclusivity and patent claims and to protect our patents, trademarks, know-how and trade secrets. We and our collaboration partners face numerous risks and uncertainties with respect to our licensed patents and those that may subsequently be licensed or issued to us, including that:

- lodged regulatory filings may not result in intended market or data exclusivity;
- governments may change data and market exclusivity provisions;
- know-how and trade secrets may be published removing protections;
- patent or trademark applications may not result in issued patents or trademarks or may take longer than expected to be issued;
- the claims of any patents or trademarks that are issued may not provide meaningful protection;
- patent term extensions may not be granted or, if granted, may be subject to revision;
- we and our research partners may not be able to develop additional proprietary technologies that are patentable or otherwise protectable under regulatory exclusivity principles;
- patents issued to us, or our industry partners, may not provide a competitive advantage;
- other companies may challenge our issued patents or trademarks;
- other companies may independently develop similar or alternative technologies to ours or duplicate or design around our technology;
- other companies may hold patents or trademarks that are relevant to our technology or activities and enforce their rights against us; and

- if patents are not issued, then the value of our patent rights may be significantly diminished.

Additionally, any information contained in our licensed patents could become part of the public domain, so that it will not be protected as confidential information or trade secrets. As legal regulations and standards relating to the validity and scope of regulatory exclusivity and IP continue to evolve around the world, the degree of future protection for our proprietary rights is uncertain. We may also be subject to arbitrary compulsory licenses or governmental acts reducing IP protection outside our reasonable control. We may incur significant costs in asserting any patent or trademark IP rights and in defending legal action against us relating to IP rights. Such disputes could delay our product development or commercialization activities. Parties making claims against us may be able to obtain injunctive or other equitable relief that could prevent us from further developing discoveries or commercializing products or require the payment of damages or royalties.

In addition, in the event a successful claim of infringement is made out against us, we may be required to pay damages and obtain one or more licenses from the prevailing third party. If we are not able to obtain these licenses at a reasonable cost, if it all, we may encounter delays and lose substantial resources while seeking to develop or commercialize alternative products.

There is a risk that third parties may have IP that is relevant to our proposed activities which could prevent us conducting these activities or may require us to license in the third party's IP, find alternatives for the third-party IP, or seek to challenge the third-party IP, either at an administrative stage or through the courts. We may need to acquire or license IP from third parties to develop and commercialize our own pipeline of IP and products. There is no guarantee such acquisitions or licenses can be obtained or, if obtained, that they will be on reasonable commercial terms. Additionally, although we enter into non-disclosure and confidentiality agreements with parties who have access to patentable aspects of our research and development output, such as our employees, corporate collaborators, outside scientific collaborators, contract research organizations, contract manufacturers, consultants, advisors and other third parties, there can also be no assurance that any of these parties will not breach confidentiality, or infringe or misappropriate our IP, which could cause material loss to us.

If we are unable to obtain and maintain patent protection for our products or product candidates and other discoveries, or if the scope of the patent protection obtained is not sufficiently broad, our competitors could develop and commercialize products and other discoveries similar or identical to ours, and our ability to successfully commercialize our products or product candidates and other discoveries may be adversely affected.

Our success depends in large part on our ability to obtain and maintain patent protection in the United States and other countries with respect to our proprietary products and product candidates and other discoveries. We seek to protect our proprietary position by filing patent applications in the United States and abroad related to our novel products and product candidates and other discoveries that are important to our business. For a description of our patent portfolio, see "Item 4. Information on the Company — B. Business Overview." We intend to continue to apply for patents with claims covering our key products, product candidates or other discoveries when and where we deem it appropriate to do so.

The patent prosecution process is expensive and time-consuming, and we may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. As such, our intellectual property rights in some countries outside the United States can be less extensive than those in the United States and we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents and other intellectual property protection, particularly those relating to pharmaceuticals or biologics, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our proprietary rights generally, which could result in substantial costs and divert our efforts and attention from other aspects of our business.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has in recent years been the subject of much litigation. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Our pending and future patent applications may not result in patents being issued which protect our product candidates or other discoveries, or which effectively prevent others from commercializing competitive products

and discoveries. Changes in either the patent laws or interpretation of the patent laws in the United States and other countries may diminish the value of our patents or narrow the scope of our patent protection. The patent positions of companies in the development and commercialization of pharmaceuticals are particularly uncertain.

The U.S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. Depending on future actions by the U.S. Congress, the U.S. courts, the United States Patent and Trademark Office, or the USPTO, and the relevant law-making bodies in other countries, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce our existing patents and patents that we might obtain in the future.

Composition of matter patents for biological and pharmaceutical products and product candidates often provide a strong form of intellectual property protection for those types of products, as such patents provide protection without regard to any method of use. We cannot be certain that the claims in our pending patent applications covering compositions of matter of our product candidates will be considered patentable by the USPTO or by patent offices in foreign countries, or that the claims in any of our issued patents will be considered valid and enforceable by courts in the United States or foreign countries. Method of use patents protect the use of a product for the specified method. This type of patent does not prevent a competitor from making and marketing a product that is identical to our product for an indication that is outside the scope of the patented method. Moreover, even if competitors do not actively promote their product for our targeted indications, physicians may prescribe these products "off-label." Although off-label prescriptions may infringe or contribute to the infringement of method of use patents, the practice is common and such infringement is difficult to prevent or prosecute.

The laws of foreign countries may not protect our rights to the same extent as the laws of the United States. For example, in some foreign jurisdictions, our ability to secure patents based on our filings in the United States may depend, in part, on our ability to timely obtain assignment of rights to the invention from the employees and consultants who invented the technology. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot be certain that we were the first to make the inventions claimed in our patents or pending patent applications, or that we were the first to file for patent protection of such inventions.

Assuming the other requirements for patentability are met, prior to March 2013, in the United States, the first to invent the claimed invention was entitled to the patent, while outside of the United States, the first to file a patent application is entitled to the patent. In March 2013, the United States transitioned to a first-inventor-to-file system in which, assuming the other requirements for patentability are met, the first inventor to file a patent application is entitled to the patent. We may be subject to a third-party preissuance submission of prior art to the USPTO or become involved in opposition, derivation, revocation, reexamination, or post-grant or inter partes review or interference proceedings challenging our patent rights or the patent rights of others. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialize our discoveries or products and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights. In addition, given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. Any failure to obtain or maintain patent protection with respect to our product candidates could have a material adverse effect on our business, financial condition, results of operations and prospects.

Even if our patent applications issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors from competing with us or otherwise provide us with any competitive advantage. Our competitors may be able to circumvent our patents by developing similar or alternative discoveries or products in a non-infringing manner.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our patents may be challenged in the courts or patent offices in the United States and abroad. Such challenges may result in loss of exclusivity or in patent claims being narrowed, invalidated or held unenforceable, which could limit our ability to stop others from using or commercializing similar or identical discoveries and products, or limit the

duration of the patent protection of our products, product candidates and discoveries. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

We may not identify relevant third-party patents or may incorrectly interpret the relevance, scope or expiration of a third-party patent, which might adversely affect our ability to develop and market our product candidates.

We cannot be certain that we are aware of all third-party patents and pending applications in the United States and abroad that are relevant to or necessary for the commercialization of our product candidates in any jurisdiction. We may not be able to conduct complete and thorough searches, we may not be able to identify all relevant third-party patents, and we may not be able to fully predict the scope of the patent claims or the expiration of relevant third-party patent applications that may issue as patents. The scope of a patent claim is determined by an interpretation of the law, the written disclosure in a patent and the patent's prosecution history. Our interpretation of the relevance or the scope of a patent or a pending application may be incorrect, which may negatively impact our ability to market our product candidates. We may incorrectly determine that our product candidates are not covered by a third-party patent or may incorrectly predict whether a third-party's pending application will issue with claims of relevant scope. Our determination of the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect, which may negatively impact our ability to develop and market our product candidates. Our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market our product candidates.

In addition, the agreements under which we license intellectual property or technology to or from third parties are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Moreover, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates. Our business also would suffer if any current or future licensors fail to abide by the terms of the license, if the licensors fail to enforce licensed patents against infringing third parties, if the licensed patents or other rights are found to be invalid or unenforceable, or if we are unable to enter into necessary licenses on acceptable terms. Moreover, our licensors may own or control intellectual property that has not been licensed to us and, as a result, we may be subject to claims, regardless of their merit, that we are infringing or otherwise violating the licensor's rights.

Our rights to develop and commercialize our products and product candidates are subject in part to the terms and conditions of licenses granted to us by others, and the patent protection, prosecution and enforcement for some of our products and product candidates may be dependent on our licensors.

We currently are reliant upon licenses of certain intellectual property rights and proprietary technologies from third parties that are important or necessary to the development of our proprietary technologies, including technologies related to Illuccix and our product candidates. These licenses, and other licenses we may enter into in the future, may not provide adequate rights to use such intellectual property and proprietary technologies in all relevant fields of use or in all territories in which we may wish to develop or commercialize technology and product candidates in the future. Licenses to additional third-party proprietary technology or intellectual property rights that may be required for our development programs may not be available in the future or may not be available on commercially reasonable terms. In that event, we may be required to expend significant time and resources to redesign our proprietary technology or product candidates or to develop or license replacement technology, which may not be feasible on a technical or commercial basis. If we are unable to do so, we may not be able to develop and commercialize technology and product candidates in fields of use and territories for which we are not granted rights pursuant to such licenses, which could harm our competitive position, business, financial condition, results of operations and prospects significantly.

The licensing or acquisition of third-party intellectual property rights is a competitive area, and several more established companies may pursue strategies to license or acquire third-party intellectual property rights we may

consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us.

Moreover, some of our owned and in-licensed patents or patent applications or future patents are or may be co-owned with third parties. If we are unable to obtain an exclusive license to any such third-party co-owners' interest in such patents or patent applications, such co-owners may be able to license their rights to other third parties, including our competitors, and our competitors could market competing products and technology. In addition, we may need the cooperation of any such co-owners of our patents in order to enforce such patents against third parties, and such cooperation may not be provided to us. Furthermore, our owned and in-licensed patents may be subject to a reservation of rights by one or more third parties. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations and prospects.

In some circumstances, we may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain and enforce the patents, covering technology that we license from third parties. In addition, some of our agreements with our licensors require us to obtain consent from the licensor before we can enforce patent rights, and our licensor may withhold such consent or may not provide it on a timely basis. Therefore, we cannot be certain that our licensors or collaborators will prosecute, maintain, enforce and defend such intellectual property rights in a manner consistent with the best interests of our business, including by taking reasonable measures to protect the confidentiality of know-how and trade secrets, or by paying all applicable prosecution and maintenance fees related to intellectual property registrations for any of our products or product candidates and proprietary technologies. We also cannot be certain that our licensors have drafted or prosecuted the patents and patent applications licensed to us in compliance with applicable laws and regulations, which may affect the validity and enforceability of such patents or any patents that may issue from such applications. This could cause us to lose rights in any applicable intellectual property that we in-license, and as a result our ability to develop and commercialize products or product candidates may be adversely affected and we may be unable to prevent competitors from making, using and selling competing products.

In addition, our licensors may own or control intellectual property that has not been licensed to us and, as a result, we may be subject to claims, regardless of their merit, that we are infringing or otherwise violating the licensor's rights. In addition, while we cannot currently determine the amount of the royalty obligations we would be required to pay on sales of future products, if any, the amounts may be significant. The amount of our future royalty obligations will depend on the technology and intellectual property we use in product candidates that we successfully develop and commercialize, if any. Therefore, even if we successfully develop and commercialize product candidates, we may be unable to maintain profitability. In addition, we may seek to obtain additional licenses from our licensors and, in connection with obtaining such licenses, we may agree to amend our existing licenses in a manner that may be more favorable to the licensors, including by agreeing to terms that could enable third parties (potentially including our competitors) to receive licenses to a portion of the intellectual property rights that are subject to our existing licenses. Any of these events could have a material adverse effect on competitive position, business, financial conditions, results of operations, and prospects.

Our technology licensed from third parties may be subject to retained rights.

Any license we may enter into could provide for the retention by the licensor of certain rights under their agreements with us, including the right to use the underlying technology for non-commercial academic and research use, to publish general scientific findings from research related to the technology, and to make customary scientific and scholarly disclosures of information relating to the technology. It is difficult to monitor whether any future licensors will limit their use of the technology to these uses, and we may incur substantial expenses to enforce our rights to our licensed technology in the event of misuse.

In addition, the U.S. federal government retains certain rights in inventions produced with its financial assistance under the Patent and Trademark Law Amendments Act, or the Bayh-Dole Act. The federal government retains a "nonexclusive, nontransferable, irrevocable, paid-up license" for its own benefit. The Bayh-Dole Act also provides federal agencies with "march-in rights." March-in rights allow the government, in specified circumstances, to require the contractor or successors in title to the patent to grant a "nonexclusive, partially exclusive, or exclusive license" to a "responsible applicant or applicants." If the patent owner refuses to do so, the government may grant the license itself. The Bayh-Dole Act also imposes other obligations, including the

requirement that products covered by the government funded patents be manufactured in the United States. We sometimes collaborate with academic institutions to accelerate our preclinical research or development. In the future, we may own or license technology which is critical to our business that is developed in whole or in part with federal funds subject to the Bayh-Dole Act. If the federal government exercises its rights under the Bayh-Dole Act, our ability to enforce or otherwise exploit patents covering such technology may be adversely affected.

If we fail to comply with our obligations in the agreements under which we license intellectual property rights from third parties or these agreements are terminated or we otherwise experience disruptions to our business relationships with our licensors, we could lose intellectual property rights that are important to our business.

We are party to various agreements that we depend on to develop Illuccix and our product candidates and various proprietary technologies, and our rights to use currently licensed intellectual property, or intellectual property to be licensed in the future, are or will be subject to the continuation of and our compliance with the terms of these agreements. For example, under certain of our license agreements we are required to use commercially reasonable efforts to develop and commercialize product candidates covered by the licensed intellectual property rights, maintain the licensed intellectual property rights, and achieve certain development milestones, each of which could result in termination in the event we fail to comply.

In spite of our efforts, our licensors might conclude that we have materially breached our obligations under such license agreements and might therefore terminate the license agreements, thereby removing or limiting our ability to develop and commercialize products and technology covered by these license agreements.

Moreover, disputes may arise regarding intellectual property subject to a licensing agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- our financial or other obligations under the licensing agreement;
- the extent to which our product candidates, technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- the sublicensing of patent and other rights under our collaboration agreements;
- our rights to transfer or assign the license;
- our diligence obligations under the license agreement and what activities satisfy those diligence obligations;
- the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners; and
- the priority of invention of patented technology.

In addition, certain provisions in our and our license agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the agreement, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Moreover, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialize the affected products or product candidates, which could have a material adverse effect on our competitive position, business, financial conditions, results of operations and prospects. We are generally also subject to all of the same risks with respect to protection of intellectual property that we may license as we are for intellectual property that we own, which are described herein. If we or any of our current or future licensors fail to adequately protect this intellectual property, our ability to commercialize product candidates could suffer.

Issued patents covering our products and product candidates could be found invalid or unenforceable if challenged in courts or patent offices.

If we or one of our licensing partners initiated legal proceedings against a third party to enforce a patent covering one or more of our products or product candidates, the defendant could counterclaim that the patent covering the relevant product or product candidate is invalid and/or unenforceable. In patent litigation in the

United States, defendant counterclaims alleging invalidity and/or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including subject matter eligibility, novelty, non-obviousness, written description or enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO, or made a misleading statement, during prosecution. Third parties may also raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re-examination, post grant review, and equivalent proceedings in foreign jurisdictions (*e.g.*, opposition proceedings). Such proceedings could result in revocation or amendment to our patents in such a way that they no longer cover our products or product candidates. The outcome following legal assertions of invalidity and unenforceability is unpredictable. In any patent infringement proceeding, there is a risk that a court will decide that a patent of ours is invalid or unenforceable, in whole or in part, and that we do not have the right to stop the other party from using the invention at issue. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we and the patent examiner were unaware during prosecution. There is also a risk that, even if the validity of such patents is upheld, the court will construe the patent's claims narrowly or decide that we do not have the right to stop the other party from using the invention at issue on the grounds that our patent claims do not cover the invention, or decide that the other party's use of our patented technology falls under the safe harbor to patent infringement under 35 U.S.C. §271(e)(1). If a defendant were to prevail on a legal assertion of invalidity and/or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our products or product candidates. Such a loss of patent protection would have a material adverse impact on our business. Any of these occurrences could adversely affect our competitive business position, business prospects and financial condition. Similarly, if we assert trademark infringement claims, a court may determine that the marks we have asserted are invalid or unenforceable, or that the party against whom we have asserted trademark infringement has superior rights to the marks in question. In this case, we could ultimately be forced to cease use of such trademarks.

We may become involved in lawsuits to protect or enforce our patents and other intellectual property rights, which could be expensive, time-consuming and unsuccessful.

Competitors or commercial supply companies or others may infringe our patents and other intellectual property rights. To counter infringement, we may be required to file infringement actions, which can be expensive and time-consuming. In an infringement proceeding, a defendant may assert and a court may agree with a defendant that a patent of ours is invalid or unenforceable (or both), or may refuse to stop the other party from using the intellectual property at issue.

Even if we establish infringement, the court may decide not to grant an injunction against further infringing activity and instead award only monetary damages, which may or may not be an adequate remedy. An adverse result in any litigation could put one or more of our patents at risk of being invalidated or interpreted narrowly and could limit our ability to assert our patents against those parties or other competitors and may curtail or preclude our ability to exclude third parties from making and selling similar or competitive products. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation.

Third parties may initiate legal proceedings alleging that we are infringing their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on the success of our business.

Our commercial success depends upon our ability and the ability of any current and future collaborators to develop, manufacture, market and sell Illuccix and our product candidates and use our proprietary technologies without infringing the proprietary rights of third parties. We may become party to, or threatened with, future adversarial proceedings or litigation regarding intellectual property rights with respect to our products or product candidates and technology, including interference proceedings before the USPTO. Third parties may assert infringement claims against us based on existing patents or patents that may be granted in the future. No litigation asserting such infringement claims is currently pending against us, and we have not been found by a court of competent jurisdiction to have infringed a third party's intellectual property rights.

There is a substantial amount of intellectual property litigation in the biotechnology and pharmaceutical industries, and we may become party to, or threatened with, litigation or other adversarial proceedings regarding

intellectual property rights with respect to our product candidates. Our product candidates and other proprietary technologies we may develop may infringe existing or future patents owned by third parties. Third parties may assert infringement claims against us based on existing or future intellectual property rights. We may not be aware of patents that have already been issued and that a third party, for example, a competitor in the fields in which we are developing our product candidates, might assert are infringed by our current or future product candidates, including claims to compositions, formulations, methods of manufacture or methods of use or treatment that cover our product candidates. The coverage of patents is subject to interpretation by the courts, and the interpretation is not always uniform. If we were sued for patent infringement, we would need to demonstrate that our product candidates, products or methods either do not infringe the patent claims of the relevant patent or that the patent claims are invalid or unenforceable, and we may not be able to do this. If such patent claims were to survive an invalidity challenge, and if they were asserted against us, we could incur substantial costs in the resulting litigation, including possible payment of treble damages for willful infringement and an injunction requiring us to cease sale of our products.

If we are found to infringe or think there is a risk we may be found to infringe, a third party's intellectual property rights, we could be required or choose to obtain a license from such third party to continue developing, marketing and selling our products, product candidates and technology. However, we may not be able to obtain any required license on commercially reasonable terms, or at all. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors access to the same intellectual property licensed to us. We could be forced, including by court order, to cease commercializing the infringing intellectual property or product or to cease using the infringing technology. In addition, we could be found liable for monetary damages. A finding of infringement could prevent us from commercializing our products or product candidates or force us to cease some of our business operations, and could divert the time and attention of our technical personnel and management, cause development delays, and/or require us to develop non-infringing technology, which may not be possible on a cost-effective basis, any of which could materially harm our business. In the event of a successful claim of infringement against us, we may have to pay substantial monetary damages, including treble damages and attorneys' fees for willful infringement, pay royalties and other fees, redesign our infringing drug or obtain one or more licenses from third parties, which may be impossible or require substantial time and monetary expenditure. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar negative impact on our business.

We may be subject to claims that our employees have wrongfully used or disclosed alleged trade secrets of their former employers.

Many of our employees were previously employed at universities or other biotechnology or pharmaceutical companies, including our competitors or potential competitors. Although we try to ensure that our employees do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these employees have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such employee's former employer. Although we have no knowledge of any such claims being alleged to date, if such claims were to arise, litigation may be necessary to defend against any such claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Moreover, any such litigation or the threat thereof may adversely affect our reputation, our ability to form strategic alliances or sublicense our rights to collaborators, engage with scientific advisors or hire employees or consultants, each of which would have an adverse effect on our business, results of operations and financial condition. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management.

Intellectual property litigation could cause us to spend substantial resources and distract our personnel from their normal responsibilities.

Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a material adverse effect on the price of our ordinary shares and ADSs. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities.

Further, we may not have sufficient financial or other resources to adequately conduct such litigation or proceedings which typically last for years before they are concluded. Because of the expense and uncertainty of litigation, we may conclude that even if a third-party is infringing our issued patent, any patents that may be issued as a result of our pending or future patent applications or other intellectual property rights, the risk-adjusted cost of bringing and enforcing such a claim or action may be too high or not in the best interest of our company or our shareholders, or it may be otherwise impractical or undesirable to enforce our intellectual property against some third parties. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. In such cases, we may decide that the more prudent course of action is to simply monitor the situation or initiate or seek some other non-litigious action or solution. In addition, the uncertainties associated with the initiation and continuation of patent litigation or other proceedings could have a material adverse effect on our ability to compete in the marketplace and could compromise our ability to raise the funds necessary to continue our clinical trials, continue our internal research programs, in-license needed technology or other product candidates, or enter into development partnerships that would help us bring our product candidates to market. Even if we ultimately prevail in such claims, the monetary cost of such litigation and the diversion of the attention of our management and scientific personnel could outweigh any benefit we receive as a result of the proceedings.

Obtaining and maintaining our patent protection depends on compliance with various procedural, documentary, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and/or applications will be due to the USPTO and various foreign patent offices at various points over the lifetime of the patents and/or applications. We have systems in place to remind us to pay these fees, and we rely on our outside counsel to pay these fees when due. Additionally, the USPTO and various foreign patent offices require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. We employ reputable law firms and other professionals to help us comply with such provisions, and in many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with rules applicable to the particular jurisdiction. However, there are situations in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. If such an event were to occur, it could have a material adverse effect on our business.

Patent terms may be inadequate to protect our competitive position on our product candidates for an adequate amount of time.

Patent rights are of limited duration. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years after its first effective filing date. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such product candidates are commercialized. Even if patents covering our product candidates are obtained, once the patent life has expired for a product, we may be open to competition from biosimilar or generic products. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercializing product candidates similar or identical to ours. Upon issuance in the United States, a patent's life can be increased based on certain delays caused by the USPTO, but this increase can be reduced or eliminated based on certain delays caused by the patent applicant during patent prosecution. A patent term extension based on regulatory delay may be available in the United States. However, only a single patent can be extended for each marketing approval, and any patent can be extended only once, for a single product. Moreover, the scope of protection during the period of the patent term extension does not extend to the full scope of the claim, but instead only to the scope of the product as approved. Laws governing analogous patent term extensions in foreign jurisdictions vary widely, as do laws governing the ability to obtain multiple patents from a single patent family. Additionally, we may not receive an extension if we fail to exercise due diligence during the testing phase or regulatory review process, apply within applicable deadlines, fail to apply prior to expiration of relevant patents or otherwise fail to satisfy applicable requirements. If we are unable to obtain patent term extension or restoration, or the term of any such extension is less than we request, the period during which we will have the right to exclusively market our product will be shortened and our competitors may obtain approval of competing products following our patent expiration and may take advantage of our

investment in development and clinical trials by referencing our clinical and preclinical data to launch their product earlier than might otherwise be the case, and our revenue could be reduced, possibly materially.

If our product candidates or any of our future product candidates obtain regulatory approval, additional competitors could enter the market with generic or similar versions of such products, which may result in a material decline in sales of our competing products.

Under the Hatch-Waxman Act, a company may submit an ANDA, seeking approval of a generic version of an approved innovator product. Under the Hatch-Waxman Act, a company may also submit an NDA under section 505(b)(2) of the FDCA that references the FDA's prior approval of the innovator product or preclinical studies and/or clinical trials that were not conducted by, or for, the sponsor and for which the sponsor has not obtained a right of reference. A 505(b)(2) NDA product may be for a new or improved version of the original innovator product. The Hatch-Waxman Act also provides for certain periods of regulatory exclusivity, which preclude FDA approval (or in some circumstances, FDA filing and review) of an ANDA or 505(b)(2) NDA.

In certain circumstances, third parties may submit an ANDA or NDA under Section 505(b)(2) as early as the so-called "NCE-1" date that is one year before the expiry of the five-year period of New Chemical Entity exclusivity or more generally four years after NDA approval. The third parties may rely on certain safety and efficacy data of the innovator's product, may not need to conduct clinical trials and can market a competing version of a product after the expiration or loss of patent exclusivity or the expiration or loss of regulatory exclusivity and often charge significantly lower prices. Upon the expiration or loss of patent protection or the expiration or loss of regulatory exclusivity for a product, the major portion of revenues for that product may be dramatically reduced in a very short period of time. If we are not successful in defending our patents and regulatory exclusivities, we will not derive the expected benefit from them.

In addition to the benefits of regulatory exclusivity, an innovator NDA holder may have patents claiming the active ingredient, product formulation or an approved use of the drug, which would be listed with the product in the FDA publication "Approved Drug Products with Therapeutic Equivalence Evaluations," known as the Orange Book. If there are patents listed in the Orange Book for the applicable, approved innovator product, a generic or 505(b)(2) sponsor that seeks to market its product before expiration of the patents must include in their applications what is known as a "Paragraph IV" certification, challenging the validity or enforceability, or claiming non-infringement, of the listed patent or patents. Notice of the certification must be given to the patent owner and NDA holder and if, within 45 days of receiving notice, either the patent owner or NDA holder sues for patent infringement, approval of the ANDA or 505(b)(2) NDA is stayed for up to 30 months.

Accordingly, if any of our product candidates that are regulated as drugs are approved, competitors could file ANDAs for generic versions of these products or 505(b)(2) NDAs that reference our products. If there are patents listed for such drug products in the Orange Book, those ANDAs and 505(b)(2) NDAs would be required to include a certification as to each listed patent indicating whether the ANDA sponsor does or does not intend to challenge the patent. We cannot predict which, if any, patents in our current portfolio or patents we may obtain in the future will be eligible for listing in the Orange Book, how any generic competitor would address such patents, whether we would sue on any such patents or the outcome of any such suit.

If we do not successfully extend the term of patents covering our product candidates under the Hatch-Waxman Act and similar foreign legislation, our business may be materially harmed.

Depending upon the timing, duration and conditions of FDA marketing approval, if any, of our products or product candidates, one or more of our U.S. patents may be eligible for patent term extension under the Hatch-Waxman Act. The Hatch-Waxman Act permits a patent term extension of up to five years for one patent covering an approved product as compensation for effective patent term lost during product development and the FDA regulatory review process. However, we may not receive an extension if we fail to apply within applicable deadlines, fail to apply prior to expiration of relevant patents or otherwise fail to satisfy applicable requirements. Moreover, the length of the extension could be less than we request. The total patent term, including the extension period, may not exceed 14 years following FDA approval. Accordingly, the length of the extension, or the ability to even obtain an extension, depends on many factors.

In the United States, only a single patent can be extended for each qualifying FDA approval, and any patent can be extended only once and only for a single product. Laws governing analogous patent term extensions in foreign jurisdictions vary widely, as do laws governing the ability to obtain multiple patents from a single patent family.

If we are unable to obtain a patent term extension for a product or product candidate or the term of any such extension is less than we request, the period during which we can enforce our patent rights for that product or product candidate, if any, in that jurisdiction will be shortened and our competitors may obtain approval to market competing products sooner. As a result, our revenue could be materially reduced.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

In addition to seeking patents for our products, product candidates and other discoveries, we also rely on trade secrets, including unpatented know-how, technology and other proprietary information, to maintain our competitive position. Elements of our product candidates, including processes for their preparation and manufacture, involve proprietary know-how, information, or technology that is not covered by patents, and thus for these aspects we may consider trade secrets and know-how to be our primary intellectual property. Any disclosure, either intentional or unintentional, by our employees, the employees of third parties with whom we share our facilities or third-party consultants and vendors that we engage to perform research, clinical trials or manufacturing activities, or misappropriation by third parties (such as through a cybersecurity breach) of our trade secrets or proprietary information could enable competitors to duplicate or surpass our technological achievements, thus eroding our competitive position in our market. Because we expect to rely on third parties in the development and manufacture of our product candidates, we must, at times, share trade secrets with them. Our reliance on third parties requires us to share our trade secrets, which increases the possibility that a competitor will discover them or that our trade secrets will be misappropriated or disclosed.

Trade secrets and know-how can be difficult to protect. We seek to protect these trade secrets, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, outside scientific collaborators, CROs, contract manufacturers, consultants, advisors and other third parties. We also enter into confidentiality and invention or patent assignment agreements with our employees and consultants. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. We also may not have entered into such agreements with each party that may have or has had access to our trade secrets or proprietary technology and processes. To the extent that we are unable to timely enter into confidentiality and invention or patent assignment agreements with our employees and consultants, our ability to protect our business through trade secrets and patents may be harmed. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside of the United States are less willing or unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent them from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to or independently developed by a competitor, our competitive position would be harmed. To the extent inventions are made by a third party under an agreement that does not grant us an assignment of their rights in inventions, we may choose or be required to obtain a license.

Not all of our trademarks are registered. Failure to secure those registrations could adversely affect our business.

In total, as of August 23, 2024, we own 13 registered U.S. trademarks, 16 pending U.S. trademark applications, 137 foreign trademarks registered in jurisdictions such as Australia, Europe, China, Brazil and Japan, and 94 pending foreign trademark applications applied for in jurisdictions such as Australia, Europe, China, Brazil and Japan. For a description of our registered and pending trademarks, see “Item 4. Information on the Company — B. Business Overview.”

If we do not secure registrations for our trademarks, we may encounter more difficulty in enforcing them against third parties than we otherwise would, which could adversely affect our business. During trademark registration proceedings in the United States and foreign jurisdictions, we may receive rejections. We are given an opportunity to respond to those rejections, but we may not be able to overcome such rejections. In addition, in the USPTO and in comparable agencies in many foreign jurisdictions, third parties are given an opportunity to oppose pending trademark applications and to seek to cancel registered trademarks. Opposition or cancellation proceedings may be filed against our trademarks, and our trademarks may not survive such proceedings.

In addition, any proprietary name we propose to use with our key product candidates in the United States must be approved by the FDA, regardless of whether we have registered it, or applied to register it, as a trademark. The FDA typically conducts a review of proposed drug names, including an evaluation of potential for confusion with other drug names. If the FDA (or an equivalent administrative body in a foreign jurisdiction) objects to any of our proposed proprietary drug names for any of our product candidates, if approved, we may be required to expend significant additional resources in an effort to identify a suitable proprietary drug name that would qualify under applicable trademark laws, not infringe the existing rights of third parties and be acceptable to the FDA. Furthermore, in many countries, owning and maintaining a trademark registration may not provide an adequate defense against a subsequent infringement claim asserted by the owner of a senior trademark. At times, competitors or other third parties may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. If we assert trademark infringement claims, a court may determine that the marks we have asserted are invalid or unenforceable, or that the party against whom we have asserted trademark infringement has superior rights to the marks in question. In this case, we could ultimately be forced to cease use of such trademarks.

We may become subject to claims challenging the inventorship or ownership of our patents and other intellectual property.

We may be subject to claims that former employees, collaborators or other third parties have an interest in our patents or other intellectual property as an inventor or co-inventor. The failure to name the proper inventors on a patent application can result in the patents issuing thereon being unenforceable. Inventorship disputes may arise from conflicting views regarding the contributions of different individuals named as inventors, the effects of foreign laws where foreign nationals are involved in the development of the subject matter of the patent, conflicting obligations of third parties involved in developing our product candidates or as a result of questions regarding co-ownership of potential joint inventions. Litigation may be necessary to resolve these and other claims challenging inventorship and/or ownership. Alternatively, or additionally, we may enter into agreements to clarify the scope of our rights in such intellectual property. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Such an outcome could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

Our licensors may have relied on third-party consultants or collaborators or on funds from third parties, such as the U.S. government, such that our licensors are not the sole and exclusive owners of the patents we in-licensed. If other third parties have ownership rights or other rights to our in-licensed patents, they may be able to license such patents to our competitors, and our competitors could market competing products and technology. This could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects.

In addition, while it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own. The assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. Such claims could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Our proprietary rights may not adequately protect our technologies and product candidates, and do not necessarily address all potential threats to our competitive advantage.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations, and may not adequately protect our business, or permit us to maintain our competitive advantage. The following examples are illustrative:

- others may be able to make products that are the same as or similar to our product candidates but that are not covered by the claims of the patents that we own or have exclusively licensed;
- others, including inventors or developers of our or our owned or in-licensed patented technologies who may become involved with competitors, may independently develop similar technologies that function as alternatives or replacements for any of our technologies without infringing our intellectual property rights;
- we or our licensors or our other collaboration partners might not have been the first to conceive and reduce to practice the inventions covered by the patents or patent applications that we own or license or will own or license;
- we or our licensors or our other collaboration partners might not have been the first to file patent applications covering certain of the patents or patent applications that we or they own or have obtained a license, or will own or will have obtained a license;
- we or our licensors may fail to meet obligations to the U.S. government with respect to in-licensed patents and patent applications funded by U.S. government grants, leading to the loss of patent rights;
- it is possible that our pending patent applications will not result in issued patents;
- it is possible that there are prior public disclosures that could invalidate our or our licensors' patents;
- issued patents that we own or exclusively license may not provide us with any competitive advantage, or may be held invalid or unenforceable, as a result of legal challenges by our competitors;
- our competitors might conduct R&D activities in countries where we do not have patent rights, or in countries where R&D safe harbor laws exist, and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- ownership, validity or enforceability of our or our licensors' patents or patent applications may be challenged by third parties; and
- the patents of third parties or pending or future applications of third parties, if issued, may have an adverse effect on our business.

Risks Related to Employee Matters and Managing Growth

Our future success depends on our ability to retain key members of our management team and to attract, retain and motivate qualified personnel.

We are highly dependent on the management, technical and scientific expertise of principal members of our management and scientific teams, including Christian Behrenbruch, our Group Chief Executive Officer. Although we have entered into formal employment agreements with our executive officers, these agreements do not prevent them from terminating their employment with us at any time by providing notice within the notice period specified in such agreements, subject to certain exceptions. We do not maintain "key person" insurance for any of our executives or other employees. The loss of the services of any of our key employees could impede the achievement of our research, development, commercialization and other business objectives.

Recruiting and retaining qualified scientific, clinical, manufacturing and sales and marketing personnel is critical to our success. We may not be able to attract and retain these personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies for similar personnel. We also experience competition for the hiring of scientific and clinical personnel from universities and research institutions. In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our research and development and commercialization strategies. Our consultants and advisors may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us.

We expect to continue to expand our development and regulatory capabilities, and as a result, we may encounter difficulties in managing our growth, which could disrupt our operations.

We have experienced rapid growth since our inception in 2017. We expect continued growth in the number of our employees and the scope of our operations, particularly to continue our clinical operations, preclinical and

IND-enabling studies or studies approved by comparable foreign authorities and to establish regulatory, quality, and manufacturing supply chain logistics and facility operations.

To manage our anticipated future growth, we will continue to seek to implement and improve our managerial, operational, and financial systems, expand our facilities, and continue to recruit and train additional qualified personnel. Due to our limited financial resources and the complexity in managing a company with such anticipated growth, we may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel. In addition, we are completing the commissioning of a European manufacturing facility in Brussels South and have limited experience in managing the manufacturing processes necessary for delivering potent therapeutic radioisotopes. The expansion of our operations may lead to significant costs and may divert our management and business development resources. Any inability to manage growth could delay the execution of our business plans or disrupt our operations.

In addition, future growth imposes significant added responsibilities on members of management, including: identifying, recruiting, integrating, maintaining, and motivating new employees; managing our internal development efforts effectively, including the clinical and FDA, or comparable foreign regulatory authority, and review process for Illuccix and any other product candidates, while complying with our contractual obligations to third parties; and improving our operational, financial and management controls, reporting systems, and procedures.

We currently rely, and for the foreseeable future will continue to rely, in substantial part on certain independent organizations, advisors, and consultants to provide certain services, including strategic, financial, business development, and research and development services, as well as certain aspects of regulatory approval and manufacturing. There can be no assurance that the services of independent organizations, advisors, and consultants will continue to be available to us on a timely basis when needed or on reasonable terms, or that we can find qualified replacements. In addition, if we are unable to effectively manage our outsourced activities or if the quality or accuracy of the services provided by consultants, CROs, or CMOs is compromised for any reason, our preclinical or clinical trials may be extended, delayed, or terminated, and we may not be able to obtain and/or maintain regulatory approval of Illuccix or any of our other product candidates or otherwise advance our business. We cannot assure you that we will be able to manage our existing consultants or find other competent outside contractors and consultants on economically reasonable terms, or at all.

If we are not able to effectively expand our organization by hiring new qualified employees and expanding our groups of consultants and contractors, we may experience delays or may not be able to successfully implement the tasks necessary to further develop and commercialize Illuccix and any other product candidates we develop and, accordingly, we may not achieve our research, development, and commercialization goals.

Our business and operations may be materially adversely affected in the event of information technology system failures or security breaches, and the costs and consequences of implementing data protection measures could be significant.

Despite the implementation of security measures, our internal computer systems, and those of our CROs and other third parties on which we rely, are vulnerable to damage from computer viruses, unauthorized access, natural disasters, fire, terrorism, war and telecommunication and electrical failures. Such systems are also vulnerable to service interruptions or to security breaches from inadvertent or intentional actions by our employees, third-party vendors and/or business partners, or from cyber incidents initiated by malicious third parties. Cyber incidents are increasing in their frequency, sophistication and intensity, and have become increasingly difficult to detect, respond to and recover from. Cyber incidents could include the deployment of harmful malware, ransomware, denial-of-service attacks, unauthorized access to or deletion of files, social engineering and other means to affect service reliability and threaten the confidentiality, integrity and availability of information. Cyber incidents also could include phishing attempts or e-mail fraud to cause payments or information to be transmitted to an unintended recipient. We could be subject to risks caused by misappropriation, misuse, leakage, falsification or intentional or accidental release or loss of information maintained in the information systems and networks of our company, including personal data of our employees, patients and clinical trial participants. In addition, we face other kinds of risks related to our commercial and personal data, including lost or stolen devices or other systems (including paper records) that collect and store our personal and commercial information, including clinical trial data.

If such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our development and commercialization programs and our business operations, whether due to a loss of our trade secrets or other proprietary information or other similar disruptions. For example, the loss of clinical trial data from completed, ongoing or planned clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security breach were to result in a loss of, or damage to, our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability, our reputation or competitive position could be damaged, and the further development and commercialization of our products or product candidates could be delayed or halted. In addition, we may in certain instances be required to provide notification to individuals or others in connection with the loss of their personal or commercial information.

If a material breach of our security or that of our vendors occurs, our financial or other confidential information could be compromised and could adversely affect our business or result in legal proceedings. In addition, the cost and operational consequences of implementing further data protection measures could be significant. The development and maintenance of these systems, controls and processes is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome security measures become more sophisticated. Moreover, the possibility of these events occurring cannot be eliminated entirely.

Our employees, independent contractors, consultants, collaborators and vendors may engage in misconduct or other improper activities, including non-compliance with regulatory standards and/or requirements and insider trading, which could cause significant liability for us and harm our reputation.

We are exposed to the risk of fraud or other misconduct by our employees, independent contractors, consultants, collaborators and vendors. Misconduct by these partners could include intentional, reckless and/or negligent conduct or unauthorized activities that violate FDA regulations or similar regulations of comparable foreign regulatory authorities; provide inaccurate information to the FDA or comparable foreign regulatory authorities; fail to comply with manufacturing standards, federal and state healthcare fraud and abuse laws and regulations and similar laws and regulations established and enforced by comparable foreign regulatory authorities; fail to comply with state drug pricing transparency filing requirements; fail to report financial information or data accurately; or fail to disclose unauthorized activities to us. Employee misconduct could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. This could include violations of HIPAA, other U.S. federal and state laws, and requirements of foreign jurisdictions, including GDPR. We are also exposed to risks in connection with any insider trading violations by employees or others affiliated with us. It is not always possible to identify and deter employee or third-party misconduct, and the precautions we take to detect and prevent these activities may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from significant penalties, governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws, standards, regulations, guidance or codes of conduct. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business and results of operations, including the imposition of significant fines or other sanctions.

Legal claims and proceedings could adversely impact our business.

We have been in the past the subject of employment-related claims, and may in the future be a party to employment-related litigation, and any future litigation related to such actions could materially adversely affect us. We consider our historical experiences with such claims and proceedings to be in the normal course of our business or typical for our industry; however, it is difficult to assess the outcome of these matters, and we may not prevail in any future proceedings or litigation. Regardless of their merit, any threatened or actual claims or proceedings can require significant time and expense to investigate and defend. Since litigation is inherently uncertain, there is no guarantee that we will be successful in defending ourselves against such claims or proceedings, or that our assessment of the materiality of these matters, including any reserves taken in connection therewith, will be consistent with the ultimate outcome of such matters.

Risks Related to an Investment in the ADSs

There has been no prior market for the ADSs and an active and liquid market for our securities may fail to develop, which could harm the market price of the ADSs.

While our ordinary shares have been listed on the ASX since 2017, prior to the anticipated listing of the ADSs on Nasdaq, there has been no public market on a U.S. national securities exchange for our ordinary shares or

ADSs, and the ADS being registered in connection with this registration statement constitutes the first opportunity for investors to purchase our ADS in the United States. We intend to apply to have our ADSs listed on Nasdaq, and we expect our ADSs to be quoted on Nasdaq, subject to completion of customary procedures in the United States. An active trading market for the ADSs may never develop or be sustained should the ADS be approved for listing on Nasdaq. We cannot be certain that holders of our ordinary shares will deposit their ordinary shares for ADSs that are listed on Nasdaq. In the absence of an active trading market for the ADSs, investors may not be able to sell their ADSs.

Future sales of ordinary shares or ADSs by existing holders could depress the market price of the ordinary shares or ADSs.

Sales of a substantial number of shares or ADSs in the public market, or the perception that such sales could occur, could adversely affect the market price of our ordinary shares or ADSs. As of June 30, 2024, we had 334,231,398 outstanding ordinary shares, and approximately 9,568,292 in ordinary shares underlying outstanding share options and other equity securities convertible into or exercisable for ordinary shares. In addition, as of the date of this registration statement, there were approximately 26,233,477 ordinary shares underlying outstanding Convertible Bonds, which may be converted at the option of the holders, subject to the conditions in the trust deed, at any time on or after September 9, 2024, at an initial conversion price of A$24.78 per ordinary share, subject to adjustment. Ordinary shares underlying these securities may become eligible for sale in the public market in the future, subject to certain legal and contractual limitations. Sales of a large number of the ordinary shares in the public market could depress the market price of the ordinary shares or the ADSs. If these additional ordinary shares are sold, or if it is perceived that they will be sold, in the public market, the trading price of the ordinary shares and ADSs could decline substantially, which could impair our ability to raise additional capital through the issuance of ordinary shares, ADSs or other securities in the future.

Our shareholders may experience dilution if we issue ordinary shares or ADSs in future financings, and, as a result, the price of the ordinary shares or ADSs may decline.

We may from time-to-time issue additional ordinary shares or ADSs and such issuance may occur at a discount from the trading price of the ordinary shares or ADSs. Additionally, we have in the past issued debt securities convertible into equity, and we may do so again in the future. For example, in July 2024, we issued the Convertible Bonds, which may be converted into ordinary shares. As a result, holders of the ADSs could experience immediate dilution upon the issuance of any of our ordinary shares, including as a result of the conversion of some or all of the Convertible Bonds. As opportunities present themselves, we may enter into financing or similar arrangements in the future, including the issuance of debt securities, preference shares or shares. If we issue ordinary shares or other equity or equity-linked securities, holders of ADSs would experience additional dilution and, as a result, the trading price of the ordinary shares or ADSs may decline.

Your right as a holder of ADSs to participate in any future preferential subscription rights offering or to elect to receive dividends in ordinary shares may be limited, which may cause dilution to your holdings.

The deposit agreement provides that the depositary will not make rights available to you unless the distribution to ADS holders of both the rights and any related securities are either registered under the Securities Act or exempted from registration under the Securities Act. If we offer holders of our ordinary shares the option to receive dividends in either cash or shares, under the deposit agreement the depositary may require satisfactory assurances from us that extending the offer to holders of ADSs does not require registration of any securities under the Securities Act before making the option available to holders of ADSs. We are under no obligation to file a registration statement with respect to any such rights or securities or to endeavor to cause such a registration statement to be declared effective. Moreover, we may not be able to establish an exemption from registration under the Securities Act. Accordingly, ADS holders may be unable to participate in our rights offerings or to elect to receive dividends in shares and may experience dilution in their holdings. In addition, if the depositary is unable to sell rights that are not exercised or not distributed or if the sale is not lawful or reasonably practicable, it will allow the rights to lapse, in which case you will receive no value for these rights.

Our principal shareholders and management own a significant percentage of our ordinary shares and will be able to exert significant control over matters subject to shareholder approval.

As of June 30, 2024, our executive officers, directors, holders of 5% or more of our outstanding equity interests and their respective affiliates beneficially owned approximately 15.78% of our outstanding ordinary shares. These

shareholders may be able to determine all matters requiring shareholder approval and they may have interests that differ from yours and may be adverse to your interests. For example, these shareholders may be able to control elections of directors, amendments of our organizational documents, or approval of any merger, sale of assets, or other major corporate transaction.

ADS holders may not be entitled to a trial by jury with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiffs in any such action.

The deposit agreement governing our ADSs provides that, to the fullest extent permitted by applicable law, ADS holders, including holders who acquire ADSs in the secondary market, irrevocably waive the right to a trial by jury for any claim they may have against us or the depositary arising out of or relating to the deposit agreement, the shares or the ADSs, including claims under U.S. federal securities laws.

If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal law. To our knowledge, the enforceability of a contractual pre-dispute jury trial waiver in connection with claims arising under the federal securities laws has not been finally adjudicated by the U.S. Supreme Court. If this jury trial waiver provision is prohibited by applicable law, an action could nevertheless proceed under the terms of the deposit agreement with a trial by jury. However, we believe that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the State of New York, which govern the deposit agreement, by a federal or state court in the City of New York, which has non-exclusive jurisdiction over matters arising under the deposit agreement. In determining whether to enforce a jury trial waiver provision, New York courts and federal courts will consider whether the visibility of the jury trial waiver provision within the agreement is sufficiently prominent such that a party has knowingly waived any right to trial by jury. We believe that this is the case with respect to the deposit agreement and the ADSs. It is advisable that you consult legal counsel regarding the jury waiver provision before acquiring any ADS(s) and thereby becoming subject to the terms of the deposit agreement.

If any owner or holder of our ADSs, including purchasers of ADSs in secondary market transactions, brings a claim against us or the depositary in connection with matters arising under the deposit agreement or the ADSs, including claims under U.S. federal securities laws, such owner or holder may incur increased costs of bringing a claim and may not be entitled to a trial by jury with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us or the depositary. If a lawsuit is brought against us or the depositary under the deposit agreement, it may be heard only by a judge of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have had, including results that could be less favorable to the plaintiffs in any such action. The deposit agreement governing our ADSs provides that any legal suit, action or proceeding against or involving us brought by the depositary or any holder or beneficial owner of ADSs, arising out of or based upon the deposit agreement, the ADSs, the ADRs or the transactions contemplated therein or thereby, may be instituted only in any state or federal court in New York, New York. This forum provision may increase your costs and limit your ability to bring a claim in a judicial forum that you find favorable for disputes with the depositary or us, or the depositary's or our respective directors, officers or employees, which may discourage such lawsuits against the depositary, us and the depositary's and our respective directors, officers or employees. However, it is possible that a court could find this choice of forum provision to be inapplicable or unenforceable. The enforceability of similar choice of forum provisions has been challenged in legal proceedings. Any legal suit, action or proceeding against or involving the depositary brought by us, arising out of or based upon the deposit agreement, the ADSs, the ADRs or the transactions contemplated therein or thereby, may only be instituted in a state or federal court in New York, New York. No condition, stipulation or provision of the deposit agreement or ADSs serves as a waiver by any holder or beneficial owner of ADSs or by us or the depositary of compliance with any provision of U.S. federal securities laws and the rules and regulations promulgated thereunder.

Limitations in the deposit agreement may not be effective to waive claims against the Company based on compliance with the federal securities laws.

Although the deposit agreement provides a waiver of trial by jury as described above, we have been advised that no condition, stipulation or provision of the deposit agreement or ADSs can serve as a waiver by any owner or holder of ADSs or by us or the depositary of compliance with any substantive provision of the U.S. federal securities laws and the rules and regulations promulgated thereunder.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

The market price and trading volume of the ADSs may be volatile and may be affected by economic conditions beyond our control.

The market price of the ADSs may be highly volatile and subject to wide fluctuations. The stock market in general, and the market for biopharmaceutical companies in particular, has experienced extreme volatility that has often been unrelated to the operating performance of particular companies. In addition, the trading volume of the ADSs may fluctuate and cause significant price variations to occur. If the market price of the ADSs declines significantly, you may be unable to resell the ADSs at or above the purchase price, if at all. We cannot assure you that the market price of the ADSs will not fluctuate or significantly decline in the future.

Some specific factors that could negatively affect the price of the ADSs or result in fluctuations in their price and trading volume include:

- adverse results or delays in our preclinical studies or clinical trials;
- reports of adverse events or other negative results in clinical trials of third parties' product candidates that target our products' or product candidates' target indications;
- an inability for us to obtain additional funding on reasonable terms or at all;
- any delay in submitting an IND, BLA or NDA (or similar foreign application) for our product candidates and any adverse development or perceived adverse development with respect to the FDA's (or comparable foreign regulatory authority's) review of that IND, BLA or NDA (or similar foreign application);
- failure to develop successfully and commercialize our products and product candidates;
- announcements we make regarding our current products and product candidates, acquisition of potential new products/product candidates and companies and/or in-licensing;
- failure to maintain our existing license arrangements or enter into new licensing and collaboration agreements;
- failure by us or our licensors to prosecute, maintain or enforce our intellectual property rights;
- changes in laws or regulations applicable to current and future products;
- inability to obtain adequate clinical or commercial supply for our product candidates or the inability to do so at acceptable prices;
- adverse regulatory decisions, including failure to reach agreement with applicable regulatory authorities on the design or scope of our planned clinical trials;
- failure to obtain and maintain regulatory exclusivity for our products and product candidates;
- regulatory approval or commercialization of new products or other methods of treating our target disease indications by our competitors;
- failure to meet or exceed financial projections we may provide to the public or to the investment community;
- publication of research reports or comments by securities or industry analysts;
- the perception of the pharmaceutical and biotechnology industries, and especially the radiopharmaceutical industry, by the public, legislatures, regulators and the investment community;
- announcements of significant acquisitions, strategic partnerships, joint ventures or capital commitments by us, our strategic collaboration partners or our competitors;
- disputes or other developments relating to proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our technologies;
- additions to or departures of our key scientific or management personnel;
- significant lawsuits, including patent or shareholder litigation, against us;
- changes in the market valuations of similar companies;

- fluctuations of exchange rates between the U.S. dollar and the Australian dollar;
- changes in trading volume of ADSs on Nasdaq and of our ordinary shares on the ASX;
- sales or perceived potential sales of the ADSs or ordinary shares by us, our directors, executive officers or our shareholders in the future;
- announcement or expectations of additional financing efforts; and
- conditions in the U.S. or Australian financial markets or changes in general economic conditions.

ADS holders are not our shareholders and do not have shareholder rights.

JPMorgan Chase Bank, N.A., as depositary, will issue, register and deliver the ADSs. After purchasing an ADS, you will become a holder of ADSs with underlying ordinary shares in an Australian publicly listed company. ADS holders will not be treated as our shareholders and will not have shareholder rights. The depositary will be the holder of our ordinary shares underlying the ADSs. Holders of ADSs will have ADS holder rights, which are solely contractual in nature. A deposit agreement among us, the depositary, ADS holders, and the beneficial owners of ADSs, sets out ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs. We and the depositary may amend or terminate the deposit agreement without the ADS holders' consent in a manner that could prejudice ADS holders. For a description of ADS holder rights, see "Item 12. Description of Securities Other than Equity Securities — D. American Depositary Shares." Our shareholders have shareholder rights. Australian law and our Constitution govern shareholder rights. For a description of our shareholders' rights, see "Item 10. Additional Information — B. Memorandum and Articles of Association."

ADS holders do not have the same voting rights as our shareholders. Shareholders are entitled to receive our notices of general meetings and to attend and vote at our general meetings of shareholders. At a general meeting, every shareholder present and entitled to vote has one vote on a show of hands. Every shareholder present (in person or by proxy, attorney or representative) and entitled to vote has one vote per fully paid ordinary share on a poll. This is subject to any other rights or restrictions that may be attached to any shares. ADS holders may exercise voting rights with respect to the ordinary shares represented by the ADSs only in accordance with the provisions of the deposit agreement. ADS holders may instruct the depositary to vote the ordinary shares underlying their ADSs. Otherwise, ADS holders will not be entitled to exercise their right to vote unless they surrender their ADSs and withdraw the ordinary shares underlying their ADSs prior to both the ordinary share and ADS record dates for such meeting. However, ADS holders may not have sufficient advance notice about the meeting to surrender their ADSs and withdraw the shares. If we ask for ADS holders' instructions, the depositary will notify registered holders of ADSs of the upcoming vote and arrange to deliver our voting materials and form of notice to them. If we ask the depositary to solicit voting instructions, the depositary will try, as far as practical, subject to Australian law and the provisions of the depositary agreement, to vote the shares as ADS holders instruct. The depositary will not vote or attempt to exercise the right to vote other than in accordance with the instructions of ADS holders. We cannot assure ADS holders that they will receive the voting materials in time to ensure that they can instruct the depositary to vote their shares. In addition, there may be other circumstances in which ADS holders may not be able to exercise voting rights.

ADS holders do not have the same rights to receive dividends or other distributions as our shareholders. Subject to any special rights or restrictions attached to any shares, the directors may determine that a dividend will be payable on our ordinary shares and fix the amount, the time for payment and the method for payment (although we have never declared or paid any cash dividends on our ordinary shares and we do not anticipate paying any cash dividends in the foreseeable future). Dividends may be paid on our ordinary shares of one class but not another and at different rates for different classes. Dividends and other distributions payable to our shareholders with respect to our ordinary shares generally will be payable directly to them. Any dividends or distributions payable with respect to ordinary shares represented by ADSs will be paid to the depositary, which has agreed to pay to ADS holders the cash dividends or other distributions it or the custodian receives on shares or other deposited securities, after deducting its fees and expenses. Before the depositary makes a distribution to you in respect of your ADSs, any withholding taxes that must be paid will be deducted. Additionally, if the exchange rate fluctuates during a time when the ADS depositary cannot convert the foreign currency, you may lose some or all of the value of the distribution. ADS holders will receive these distributions in proportion to the number of ordinary shares their ADSs represent. In addition, there may be certain circumstances in which the depositary may not pay to ADS holders amounts distributed by us as a dividend or distribution.

There are circumstances where it may be unlawful or impractical to make dividends or other distributions to the holders of the ADSs.

The deposit agreement requires the depositary to convert foreign currency distributions it receives on deposited ordinary shares into U.S. dollars and distribute the net U.S. dollars to ADS holders if it can do so on a reasonable basis and transfer the money to the United States. If it cannot make that conversion and transfer, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. If a dividend or other distribution is payable by us in Australian dollars, the depositary will hold the foreign currency it cannot convert for the account of ADS holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest. If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, ADS holders may lose some of the value of the dividend or other distribution. The depositary is not responsible if it decides that it is unlawful or impractical to make a dividend or other distribution available to any ADS holders. This means that ADS holders may not receive the dividends or other distributions we make on our ordinary shares or any value for them if it is illegal or impractical for us to make them available to them.

You will have limited ability to bring an action against us or against our directors and executive officers, or to enforce a judgment against us or them, because we are incorporated in Australia and certain of our directors and executive officers reside outside of the United States.

We are incorporated under the laws of Australia. Certain of our directors and executive officers are residents of countries other than the United States and a portion of our and their assets are located outside of the United States. As a result, it may not be possible or practicable for you to effect service of process within the United States upon such persons or to enforce against us or them judgments obtained in U.S. courts predicated upon the civil liability provisions of the federal securities laws of the United States. Even if you are successful in bringing such an action, there is doubt as to whether Australian courts would enforce certain civil liabilities under U.S. securities laws in original actions or judgments of U.S. courts based upon these civil liability provisions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in Australia or elsewhere outside the United States. An award for monetary damages under U.S. securities laws would be considered punitive if it does not seek to compensate the claimant for loss or damage suffered and is intended to punish the defendant. The enforceability of any judgment in Australia will depend on the particular facts of the case as well as the laws and treaties in effect at the time. As a result, our holders of our ADSs may have more difficulty in protecting their interests through actions against us, our management or our directors than would shareholders of a corporation incorporated in a jurisdiction in the United States. In addition, as a company incorporated in Australia, the provisions of the Corporations Act 2001 (Cth), or the Australian Corporations Act, regulate the circumstances in which shareholder derivative actions may be commenced, which may be different to the circumstances for companies incorporated in the United States.

The dual listing of our ordinary shares and the ADSs may adversely affect the liquidity and value of the ADSs.

Following the effectiveness of this registration statement and the listing of the ADSs on Nasdaq, our ordinary shares will continue to be listed on the ASX. We cannot predict the effect of this dual listing on the value of our ordinary shares and the ADSs. However, the dual listing of our ordinary shares and the ADSs may dilute the liquidity of these securities in one or both markets and may adversely affect the development of an active trading market for the ADSs in the United States. The price of the ADSs could also be adversely affected by trading in our ordinary shares on the ASX.

We are subject to risks associated with currency fluctuations, and changes in foreign currency exchange rates could impact our results of operations.

Our ordinary shares are quoted in Australian dollars on the ASX and the ADSs will be quoted in U.S. dollars. In the past year, the Australian dollar has generally weakened against the U.S. dollar; however, this trend may not continue and may be reversed. As such, any significant change in the value of the Australian dollar may have a negative effect on the value of the ADSs in U.S. dollars. In addition, if the Australian dollar weakens against the U.S. dollar, then, if we decide to convert our Australian dollars into U.S. dollars for any business purpose, appreciation of the U.S. dollar against the Australian dollar would have a negative effect on the U.S. dollar amount available to us. While we engage in limited hedging transactions to manage our foreign exchange risk,

these activities may not be effective in limiting or eliminating foreign exchange losses. Consequently, appreciation or depreciation in the value of the Australian dollar relative to the U.S. dollar would affect our financial results reported in U.S. dollar terms without giving effect to any underlying change in our business or results of operations. As a result of such foreign currency fluctuations, it could be more difficult to detect underlying trends in our business and results of operations.

As a foreign private issuer, we are permitted and expect to follow certain home country corporate governance practices in lieu of certain Nasdaq requirements applicable to domestic issuers.

As a foreign private issuer listed on Nasdaq, we are permitted to, and intend to, follow certain home country corporate governance practices in lieu of certain Nasdaq practices. In particular, we expect to follow home country law instead of Nasdaq practice regarding the following:

- We expect to rely on an exemption from the requirement that our independent directors meet regularly in executive sessions. The ASX Listing Rules and the Australian Corporations Act do not require the independent directors of an Australian company to have such executive sessions and, accordingly, we expect to rely on this exemption.
- We expect to rely on an exemption from the requirement that the responsibility for the appointment of the independent registered public accounting firm be made by the audit committee. While our Audit and Risk Committee is directly responsible for remuneration and oversight of the independent registered public accounting firm, the ultimate responsibility for the appointment of the independent registered public accounting firm rests with our shareholders in accordance with Australian law and our Constitution. In accordance with the Rule 10A-3, our Audit and Risk Committee will be responsible for the annual auditor engagement and if there is any proposed change to the independent registered public accounting firm, the committee would make a recommendation to our board of directors, which would then be considered by our shareholders at an annual meeting of shareholders.
- We expect to rely on an exemption from the quorum requirements applicable to meetings of shareholders under Nasdaq rules. Our Constitution provides that two shareholders present and entitled to vote on a resolution at the meeting shall constitute a quorum for a general meeting. Nasdaq requires that an issuer provide for a quorum as specified in its bylaws for any meeting of the holders of ordinary shares, which quorum may not be less than 33 1/3% of the outstanding shares of an issuer's voting ordinary shares. Accordingly, because applicable Australian law and rules governing quorums at shareholder meetings differ from Nasdaq's quorum requirements, we expect to rely on this exemption.
- We expect to rely on an exemption from the requirement prescribed by Nasdaq that issuers obtain shareholder approval prior to the issuance of securities in connection with certain acquisitions, changes of controls or private placements of securities, or the establishment or amendment of certain stock option, purchase or other compensation plans. Applicable Australian law and rules differ from Nasdaq requirements, with the ASX Listing Rules providing generally for the ability to seek prior shareholder approval in numerous circumstances, including (i) issuance of equity securities exceeding 15% of our issued share capital in any 12 month period (but, in determining the available issue limit, securities issued under an exception to the rule or with shareholder approval are not counted), (ii) issuance of equity securities to related parties, certain substantial shareholders and their respective associates (as defined in the ASX Listing Rules) and (iii) directors or their associates acquiring securities under an employee incentive plan. Due to differences between Australian law and rules and the Nasdaq shareholder approval requirements, we expect to rely on this exemption.

As long as we remain subject to the rules of the ASX, we will be unable to access equity capital without shareholder approval if such equity capital sales would result in an equity issuance above regulatory thresholds and, consequently, we could be unable to obtain financing sufficient to sustain our business if we are unsuccessful in soliciting requisite shareholder approvals.

Our ability to access equity capital is subject to ASX Listing Rules 7.1 and 7.4, which provides that a company must not, without shareholder approval, issue or agree to issue any equity securities, or other securities with rights to conversion to equity, if such issue of securities, when aggregated with securities issued by the company during the previous 12-month period, would be an amount that would exceed 15% of the number of ordinary shares on issue at the commencement of the 12-month period, subject to certain adjustments and permitted exceptions.

Our equity issuances are subject to limitations under ASX Listing Rule 7.1 as long as we continue to be listed on the ASX and this constraint may prevent us from raising the sufficient equity capital needed to conduct our operations as planned without shareholder approval.

As a foreign private issuer, we are permitted to file less information with the SEC than a company that files as a domestic issuer.

As a foreign private issuer, we are exempt from certain rules under the Exchange Act that impose disclosure requirements as well as procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, our officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as a company that files as a domestic issuer whose securities are registered under the Exchange Act. Under Australian law, we prepare financial statements on an annual and semi-annual basis, and we are not required to prepare or file quarterly financial information.

For as long as we are a "foreign private issuer," we intend to file our annual financial statements on Form 20-F and furnish our semi-annual financial statements on Form 6-K to the SEC as long as we are subject to the reporting requirements of Section 13(g) or 15(d) of the Exchange Act. However, the information we file or furnish is not the same as the information that is required in annual reports on Form 10-K for U.S. domestic issuers. Accordingly, there may be less information publicly available concerning us than there is for a company that files as a U.S. issuer.

We may lose our foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur additional legal, accounting and other expenses.

While we currently qualify as a foreign private issuer, we will be required to determine our status as a foreign private issuer on an annual basis at the end of our second fiscal quarter. In order to maintain our current status as a foreign private issuer, either (i) a majority of our ordinary shares must be either directly or indirectly owned of record by non-residents of the United States or (ii) (a) a majority of our executive officers or directors must not be U.S. citizens or residents, (b) more than 50 percent of our assets cannot be located in the United States and (c) our business must be administered principally outside the United States. If we lost this status, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers. We may also be required to make changes in our corporate governance practices in accordance with various SEC rules and Nasdaq listing standards. Further, we would be required to comply with U.S. GAAP, as opposed to IFRS Accounting Standards, in the preparation and issuance of our financial statements for historical and current periods. If we are required to comply with the reporting requirements applicable to a U.S. domestic issuer, the regulatory and compliance costs to us may be higher than the cost we would incur as a foreign private issuer. As a result, we expect that a loss of foreign private issuer status would increase our legal and financial compliance costs.

We are an emerging growth company, and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies may make the ADSs less attractive to investors and, as a result, adversely affect the price of the ADSs and result in a less active trading market for the ADSs.

We are an "emerging growth company," or EGC, as defined in the JOBS Act. We will cease to be an emerging growth company upon the earliest to occur of (i) the last day of the fiscal year in which we have more than US$1.235 billion in annual revenue; (ii) the last day of the fiscal year in which we qualify as a "large accelerated filer"; (iii) the date on which we have, during the previous three-year period, issued more than US$1.0 billion in non-convertible debt securities; and (iv) the last day of the fiscal year in which the fifth anniversary of our first sale of common equity securities pursuant to an effective registration statement under the Securities Act occurs. For so long as we remain an EGC, we are permitted and intend to rely on exemptions from certain disclosure requirements that are applicable to other public companies that are not EGCs. Applicable exemptions include:

- not being required to comply with the auditor attestation requirements in the assessment of our internal control over financial reporting; and

- to the extent that we no longer qualify as a foreign private issuer, (i) certain reduced disclosure obligations regarding executive compensation in our periodic reports and, proxy statements and registration statements and (ii) exemptions from the requirements of holding a non-binding advisory vote on executive compensation, including golden parachute compensation.

We cannot predict whether investors will find the ADSs less attractive if we rely on certain or all of these exemptions. If some investors find our ADSs less attractive as a result, there may be a less active trading market for the ADS and the trading price of the ADS may be more volatile.

If we fail to establish and maintain proper internal controls, our ability to produce accurate financial statements or comply with applicable regulations could be impaired.

The Sarbanes-Oxley Act, or Sarbanes-Oxley, will require our management to assess and report annually on the effectiveness of our internal control over financial reporting and identify any material weaknesses in our internal control over financial reporting and may require our independent registered public accounting firm to issue an annual report that addresses the effectiveness of our internal control over financial reporting.

We have not completed an assessment to determine whether these controls and procedures would be considered effective for purposes of Sarbanes-Oxley, and there is no guarantee that these requirements will not adversely affect the cost or timing of preparing our financial statements.

In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we will need to expend significant resources and provide significant management oversight. Implementing any appropriate changes to our internal controls may require specific compliance training of our directors and employees, entail substantial costs in order to modify our existing accounting systems, take a significant period of time to complete and divert management's attention from other business concerns. These changes may not, however, be effective in maintaining the adequacy of our internal control and preventing fraud.

If we are unable to conclude that we have effective internal control over financial reporting or, at the appropriate time, our independent auditors are unwilling or unable to provide us with an unqualified report on the effectiveness of our internal control over financial reporting as required by Sarbanes-Oxley, investors may lose confidence in our operating results, the price of the ADSs could decline and we may be subject to litigation or regulatory enforcement actions. In addition, if we are unable to meet the requirements of Sarbanes-Oxley, we may not be able to remain listed on Nasdaq.

We have identified material weaknesses in our internal control over financial reporting. If we are unable to remediate these material weaknesses, or if we identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect investor confidence in us and, as a result, the value of our ADSs.

We have identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

We identified a material weakness related to a lack of appropriately designed, implemented and documented procedures and controls at both the entity-level and process-level to allow us to achieve complete, accurate and timely financial reporting. These controls are necessary to ensure the accuracy and reliability of our financial reporting and compliance with applicable regulations. The material weakness has a pervasive impact on the financial statements, and if left unaddressed, could in the future impact our ability to safeguard assets, prevent and detect errors or fraud, and ensure the integrity of financial information.

We also identified a material weakness related to segregation of duties, which have not been sufficiently established across the key business and financial processes to maintain appropriate segregation of duties over certain manual and IT business controls. Segregation of duties is an internal control principle that helps prevent errors and fraud by dividing tasks and responsibilities among different individuals. In our current control environment, due to the size of our finance team, this segregation has not been adequately maintained. A consequence of the lack of segregation of duties is a heightened risk of fraud or material misstatement where no appropriate mitigating controls are in place. In particular, our IT business processes lack the necessary controls to ensure proper segregation of duties.

We have taken steps designed to mitigate the impact of the identified material weaknesses, including hiring additional accounting and financial reporting personnel, investing in technology to enhance our financial systems and processes, introducing a formalized governance framework across the organization and establishing a compliance register to support accurate financial reporting and compliance with regulatory bodies.

We are in the process of developing a remediation plan designed to improve our internal control over financial reporting to remediate these material weaknesses. These remediation measures are ongoing and include (i) efforts to enhance risk and control documentation practices related to internal control over financial reporting, (ii) strengthening, monitoring and management testing of controls and oversight mechanisms to ensure ongoing compliance with internal control policies and procedures, (iii) investing in training programs, (iv) conducting a comprehensive review of our existing roles and responsibilities to identify areas where segregation of duties is lacking or inadequate, (v) updating and enhancing process documentation to define roles, responsibilities, and segregation of duties requirements and (vi) exploring technology solutions and automation tools that can assist in achieving segregation of duties within our IT systems.

We cannot assure you that the measures we have taken to date, and measures we plan to implement, will be sufficient to remediate the control deficiencies that led to the identified material weaknesses in our internal control over financial reporting or that they will prevent or avoid potential future material weaknesses. In addition, neither our management nor an independent registered public accounting firm has performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act because no such evaluation has been required. Had we or our independent registered public accounting firm performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act, additional material weaknesses may have been identified. If we are unable to successfully remediate our existing or any future material weaknesses in our internal control over financial reporting, or identify any additional material weaknesses in the future, or otherwise fail to maintain an effective system of internal controls, the accuracy and timing of our financial reporting may be adversely affected, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting, and the market price of our ADSs may decline as a result.

We will incur significant increased costs as a result of operating as a company whose ADSs are publicly traded in the United States, and our management will be required to devote substantial time to new compliance initiatives and corporate governance practices.

As a company whose ADSs are publicly traded in the United States, we will incur significant legal, accounting, insurance and other expenses that we did not previously incur. In addition, the Sarbanes-Oxley Act, Dodd-Frank Wall Street Reform and Consumer Protection Act and related rules implemented by the SEC, have imposed various requirements on public companies including requiring establishment and maintenance of effective disclosure and internal controls. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives, and we will need to add additional personnel and build our internal compliance infrastructure. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. These laws and regulations could also make it more difficult and expensive for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our executive officers. Furthermore, if we are unable to satisfy our obligations as a public company in the United States. we could be subject to delisting of the ADSs, fines, sanctions and other regulatory action and potentially civil litigation.

We do not anticipate paying dividends in the foreseeable future.

We do not anticipate paying dividends in the foreseeable future. We currently intend to retain future earnings, if any, to finance the development of our business. Dividends, if any, on our outstanding ordinary shares will be declared by and subject to the discretion of our board of directors on the basis of our earnings, financial requirements and other relevant factors, and subject to Australian law. As a result, a return on your investment will only occur if the ADS price appreciates. We cannot assure you that the ADSs will appreciate in value or even maintain the price at which you purchase the ADSs. You may not realize a return on your investment in the ADSs and you may even lose your entire investment in the ADSs.

If securities or industry analysts do not publish research reports about our business, or if they issue an adverse opinion about our business, the market price and trading volume of our ordinary shares or ADSs could decline.

The trading market for our ordinary shares and ADSs will be influenced by the research and reports that securities or industry analysts publish about us or our business. Securities and industry analysts may discontinue research on us, to the extent such coverage currently exists, or in other cases, may never publish research on us. If no or too few securities or industry analysts cover our Company, the trading price for our ordinary shares and the ADSs would likely be negatively affected. If one or more of the analysts who cover us downgrade the ADSs or publish inaccurate or unfavorable research about our business, the market price of the ADSs would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for the ADSs could decrease, which might cause our ADS price and trading volume to decline.

You may be subject to limitations on transfers of the ADSs.

The ADSs are transferable on the books of the depositary. However, the depositary may close its transfer books at any time or from time to time when it deems expedient in connection with the performance of its duties. In addition, the depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary deems it advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason.

Our Constitution and Australian laws and regulations applicable to us may adversely affect our ability to take actions that could be beneficial to our shareholders and ADS holders.

As an Australian company listed on the ASX, we are subject to different corporate requirements than a corporation organized under the laws of the United States. Our Constitution, as well as the Australian Corporations Act and ASX Listing Rules, set forth various rights and obligations that are applicable to us as an Australian company listed on the ASX. These requirements may operate differently than those of many U.S. companies. You should carefully review the summary of these matters set forth under the section entitled "Item 10. Additional Information — B. Memorandum and Articles of Association," as well as our Constitution, which is included as an exhibit to this registration statement, prior to investing in the ADSs.

Australian takeover and foreign investment laws may discourage takeover offers being made for us or may discourage the acquisition of a significant position in our ordinary shares or ADSs.

We are incorporated in Australia and are subject to the takeover and foreign investment laws of Australia. Among other things, we are subject to the Australian Corporations Act and Foreign Acquisitions and Takeovers Act. Subject to a range of exceptions (including a takeover bid, scheme of arrangement or with shareholder approval), the takeover provisions in the Australian Corporations Act prohibit the acquisition of a direct or indirect interest in our issued voting shares if the acquisition of that interest will lead to a person's voting power in us increasing from 20% or below to more than 20%, or increasing from a starting point that is above 20% and below 90%. Australian takeover and foreign investment laws may discourage takeover offers being made for us or may discourage or prevent the acquisition of a significant position in our ordinary shares. This may have the ancillary effect of entrenching our board of directors and may limit the ability of our shareholders and ADS holders to obtain a premium from a control transaction.

We currently report our financial results under IFRS Accounting Standards, which differs in certain significant respect from U.S. GAAP.

Currently we report our financial statements under IFRS Accounting Standards. There have been and there may in the future be certain significant differences between IFRS Accounting Standards and U.S. GAAP, and those difference may be material. As a result, our financial information and reported earnings for historical or future periods could be significantly different if they were prepared in accordance with U.S. GAAP. In addition, we do not intend to provide a reconciliation between IFRS Accounting Standards and U.S. GAAP unless it is required under applicable law. As a result, you may not be able to meaningfully compare our financial statements under IFRS Accounting Standards with those companies that prepare financial statements under U.S. GAAP.

There can be no assurance that we will not be a passive foreign investment company for any taxable year, which could result in adverse U.S. federal income tax consequences to U.S. investors.

In general, a corporation organized outside the United States will be classified for U.S. federal tax purposes as a passive foreign investment company, or PFIC, for any taxable year in which either (i) 75% or more of its gross income consists of "passive income," or (ii) 50% or more of the value of its assets (generally determined on an average quarterly basis) consists of assets that produce, or are held for the production of, passive income. For purposes of the above calculations, a foreign corporation that owns (or is treated as owning) at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets of that other corporation and received directly its proportionate share of the income derived by that other corporation. "Passive income" generally includes dividends, interest, rents, royalties and certain gains. Cash is a passive asset for these purposes.

Based on the expected nature and amount of our estimated gross income, the anticipated nature and estimated average value of our gross assets, the anticipated cash needs of our group's operations and the nature and extent of the active businesses conducted by our "25% or greater" owned subsidiaries, we do not expect that we will be classified as a PFIC in the current taxable year or for the foreseeable future. However, our PFIC status for any taxable year can be determined only after the end of such year and will depend on the composition of our income and assets and the value of our assets from time to time (which may be determined, in part, by reference to the market price of our ADSs or ordinary shares, which could be volatile). Furthermore, the composition of our income and assets for the current and future taxable years will be affected by how, and how quickly, we spend the cash we have on hand. Accordingly, there can be no assurance that we will not be a PFIC for our current or any future taxable year. If we were a PFIC for any taxable year during which a U.S. investor is treated as owning our ADSs or ordinary shares, the U.S. investor generally would be subject to adverse U.S. federal income tax consequences, possibly including increased tax liability on disposition gains and "excess distributions," and additional reporting requirements. See "Item 10. Additional Information — E. Taxation."

Future changes to tax laws could materially adversely affect our company and reduce net returns to our shareholders.

Our tax treatment is subject to the enactment of, or changes in, tax laws, regulations and treaties, or the interpretation thereof, tax policy initiatives and reforms under consideration and the practices of tax authorities in jurisdictions in which we operate, including those related to the Organization for Economic Co-Operation and Development's Base Erosion and Profit Shifting Project, the imposition of a minimum global effective rate for multinational businesses (Pillar Two) and other initiatives. Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid. We are unable to predict what tax reforms may be proposed or enacted in the future or what effect such changes would have on our business, but such changes, to the extent they are brought into tax legislation, regulations, policies or practices, could affect our financial position and overall or effective tax rates in the future in countries where we have operations, reduce post-tax returns to our shareholders, and increase the complexity, burden and cost of tax compliance.

Tax authorities may disagree with our positions and conclusions regarding certain tax positions, or may apply existing rules in an unforeseen manner, resulting in unanticipated costs, taxes or non-realization of expected benefits.

We are subject to taxation in multiple jurisdictions. A tax authority may disagree with tax positions that we have taken, which could result in increased tax liabilities. For example, although we believe we are compliant with applicable transfer pricing requirements in various countries, a tax authority could challenge our allocation of income and the amounts paid between our affiliated companies pursuant to our intercompany arrangements and transfer pricing policies. In the event a tax authority assesses a deficiency, contesting such an assessment may be lengthy and costly and if we were unsuccessful in disputing the assessment, the implications could increase our anticipated effective tax rate, where applicable.

General Risk Factors

Unstable market and economic conditions may have serious adverse consequences on our business, financial condition, results of operations and prospects and the trading price of our ordinary shares and the ADS.

Global credit and financial markets have experienced extreme disruptions over the past several years. Such disruptions have resulted, and could in the future result, in diminished liquidity and credit availability, declines in

consumer confidence, declines in economic growth, increases in unemployment rates and uncertainty about economic stability. Our general business strategy may be compromised by economic downturns, a volatile business environment and unpredictable and unstable market conditions, such as pandemics or epidemics of infectious diseases, ongoing or future wars or other geopolitical conflicts, rising inflation, increasing interest rates and slower economic growth or recession. If the equity and credit markets deteriorate, it may make any necessary equity or debt financing more difficult to secure, more costly or more dilutive. Failure to secure any necessary financing in a timely manner and on favorable terms could harm our growth strategy and financial performance and could require us to delay or abandon plans with respect to our business, including clinical development plans. In addition, there is a risk that one or more of our current service providers, manufacturers or other third parties with which we conduct business may not survive difficult economic times, including the current global situation resulting from epidemics or pandemics, ongoing or future wars or other geopolitical conflicts, and the uncertainty associated with current worldwide economic conditions, which could directly affect our ability to attain our operating goals on schedule and on budget.

Business disruptions could seriously harm our future revenue and financial condition and increase our costs and expenses.

Our operations and the operations of our suppliers, CROs, CMOs and clinical sites could be subject to earthquakes, power shortages, telecommunications or infrastructure failures, cybersecurity incidents, physical security breaches, water shortages, floods, hurricanes, typhoons, blizzards and other extreme weather conditions, fires, public health pandemics or epidemics and other natural or manmade disasters or business interruptions, for which we are predominantly self-insured. We rely on third-party manufacturers or suppliers to produce Illuccix and our product candidates and on CROs and clinical sites to conduct our clinical trials, and do not have a redundant source of supply for all components of our product candidates. Our ability to obtain sufficient supplies for Illuccix and our product candidates could be disrupted if the operations of these suppliers were affected by a man-made or natural disaster or other business interruption, and our ability to commence, conduct or complete our clinical trials in a timely manner could be similarly adversely affected by any of the foregoing. The occurrence of any of these business disruptions could seriously harm our operations and financial condition and increase our costs and expenses.

Global climate change, as well as increasing laws, regulation and litigation in the area of climate change, may have an adverse effect on our results of operations, financial condition or liquidity.

There is widespread consensus in the scientific community that there is a long-term upward trend in global air and sea temperatures that, along with shifting demographic trends in catastrophe exposed regions, has increased the severity and frequency of severe weather events and other natural catastrophes, and is likely to further increase the average economic value of expected losses in the future. Rising sea levels are also expected to increase the risk of coastal flooding in many geographical areas. Extreme weather events can disrupt business continuity by negatively impacting our infrastructure, systems and processes including, but not limited to, manufacturing and supply arrangements in geographical locations exposed to severe weather events. In addition, global climate change could impair our ability to predict the costs associated with future weather events. We cannot predict with certainty the frequency or severity of hurricanes, tropical cyclones, wildfires or other natural catastrophes, and our risk assessments may not accurately reflect shifting environmental and climate related risks. Unanticipated factors could lead to additional insured losses that exceed our current estimates, resulting in disruptions to or adverse impacts on our business, the market or our third-party collaborators.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Our legal name is Telix Pharmaceuticals Limited. Our company was incorporated under the laws of Australia in January 2017. In November 2017, we completed an initial public offering of our ordinary shares and the listing of our ordinary shares on the ASX. Our corporate headquarters and registered offices are located at 55 Flemington Road, North Melbourne, Victoria, 3051, Australia. Our reception telephone number is +61 3 9093 3855. Our agent for service of process in the United States is Telix Pharmaceuticals (US) Inc., located at 11700 Exit 5 Pkwy, Suite 200, Fishers, Indiana 46037. Our website address is www.telixpharma.com. The reference to our website is an inactive textual reference only and information contained in, or that can be assessed through, our website is not part of this registration statement or incorporated by reference herein. All information we file with the SEC is available through the SEC's Electronic Data Gathering, Analysis and Retrieval system, which may be accessed through the SEC's website at www.sec.gov.

A substantial portion of our workforce is based in the United States with our United States office in Indianapolis, Indiana and a research and development facilities in Angleton, Texas and Sacramento, California. We have facilities in Australia (Melbourne, Sydney and Brisbane), Belgium (Brussels and Liège), Switzerland (Geneva), Japan (Kyoto) and Canada (Vancouver).

See "— B. Business Overview" (below) for a discussion of significant events and developments relating to our business and "Item 5. Operating and Financial Review and Prospects — B. Liquidity and Capital Resources" for a discussion of our capital expenditures.

B. Business Overview

Overview

We are a commercial-stage biopharmaceutical company focused on the development and commercialization of therapeutic and diagnostic radiopharmaceuticals. Our mission is to be the global leader in radiopharmaceuticals by combining therapeutic and diagnostic modalities for the benefit of patients, an innovative precision medicine concept generally referred to as "theranostics". We have an extensive pipeline of theranostic radiopharmaceutical product candidates with a focus in urologic oncology (prostate and kidney), neuro-oncology (glioma), musculoskeletal oncology (sarcoma) and bone marrow conditioning. Our theranostic approach is intended to use imaging and therapy together to "see and treat" cancer and rare diseases, to both better inform treatment decisions and deliver personalized therapy for patients.

Our products are designed to deliver targeted radiation to cancer cells with precision via a systemic radioactive infusion in order to treat tumors regardless of where they are in the body. This targeted radiation uses a radioactive isotope as a payload, which is attached to a targeting agent (such as a small molecule or antibody) with an affinity for targeted biomarkers on the surface of cancerous or diseased cells. Depending on the choice of radioisotope payload, we can deliver the payload as an imaging agent or as a therapy. The specificity of the targeting agent is designed to concentrate radiation at the tumor sites and to limit off-target tissue exposure.

We select our clinical targets based on our deep understanding of radiation biology and radiopharmaceutical development. Our objective is to develop theranostic products with a targeting agent and isotope-agnostic approach. We choose our targeting agents for the specific biological target and clinical application and then aim to optimize the radio-biology accordingly. We believe this approach allows for efficient drug development and gives us the ability to select the optimal targeting strategy and isotope for the tumor(s) being evaluated.

Our central objective is to "pharmaceuticalize" the field of radiation oncology and transition from external beam radiation to an injection that efficiently delivers targeted radiation to a tumor. We believe that therapeutic and diagnostic radiopharmaceuticals can become a fundamental pillar of cancer care that may deliver transformative survival and quality of life outcomes for patients, building upon recent practice-changing advances in immuno-oncology, targeted oncology and antibody-drug conjugates (as well as the advent of cell and gene therapies). To succeed in our objective, we will need to (i) convince oncologists to utilize the systemic delivery of radiopharmaceuticals as a cancer treatment along with other forms of treatment, (ii) continue to build or otherwise secure access to supply chain and manufacturing capabilities to ensure access to raw materials and overcome the challenges associated with the short-shelf life of radiopharmaceuticals and (iii) establish radiopharmaceuticals as a safe and effective means to treat cancer.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

Our prostate cancer portfolio includes Illuccix, our commercially available ^{68}Ga-labelled PSMA prostate cancer imaging agent. Illuccix was approved by the TGA in November 2021, the U.S. Food and Drug Administration, or FDA, in December 2021, and Health Canada in October 2022. We have built a highly effective, specialist commercial team, which we believe has been integral to the commercial success of Illuccix to date.

As of June 30, 2024, we have generated A$1.0 billion in revenue from product sales of Illuccix since the commercial launch in April 2022 and 98% of this revenue has been generated from sales in the United States. The revenues generated from sales of Illuccix, the costs associated with such sales and our operating and other expenses resulted in a loss of A$104.1 million and a profit of A$5.2 million for the years ended December 31, 2022 and 2023, respectively, and a loss of A$14.3 million and a profit of A$29.7 million for the six months ended June 30, 2023 and 2024, respectively. In the year ended December 31, 2021, which was prior to commercial launch of Illuccix, we had a loss of A$80.5 million.

We intend to leverage our commercial revenues as a source of funding for the development of additional therapeutic and diagnostic product candidates in our pipeline. These product candidates include TLX591, a therapeutic rADC, being evaluated in a Phase 3 clinical trial for the treatment of patients with prostate cancer for which we expect to report initial interim data in the first half of 2025, and three innovative imaging agents, TLX250-CDx for kidney (renal) cancer, TLX101-CDx for brain (glioma) cancer and TLX007-CDx for prostate cancer. In December 2023, we submitted a BLA to the FDA for TLX250-CDx for the characterization of renal masses as ccRCC, the most common and aggressive sub-type of kidney cancer. TLX250-CDx was granted breakthrough therapy designation from the FDA in 2020 and the BLA for TLX250-CDx has been granted on a rolling review process. Breakthrough therapy designation may not lead to a faster development or regulatory review or approval process, and does not increase the likelihood that TLX250-CDx will receive marketing approval. We completed the BLA submission in May 2024, and in July 2024, the FDA declined to review the BLA and issued an RTF determination. The denial of acceptance for filing was based on a filing concern related to demonstrating adequate sterility assurance during dispensing of TLX250-CDx in the radiopharmacy production environment. While we believe that TLX250-CDx has met all sterility requirements of product release and that we will be able to complete the required remedial actions within 90 days and resubmit the BLA, even if we satisfy the requirements of the RTF determination, there can be no assurance that FDA will accept the BLA for review or that we will obtain regulatory approval from the FDA.

In May 2024, we submitted an NDA for TLX007-CDx. In July 2024, the FDA accepted the NDA for TLX007-CDx and assigned a PDUFA goal date of March 24, 2025. There is no guarantee that the FDA will approve the NDA by the PDUFA goal date, if at all.

In August 2024, we submitted an NDA for TLX101-CDx for the characterization of progressive or recurrent glioma from treatment related changes in both adult and pediatric patients. TLX101-CDx was granted fast track designation by the FDA for this indication in April 2024. Fast track designation may not lead to a faster development or regulatory review or approval process, and does not increase the likelihood that TLX101-CDx will receive marketing approval.

Beyond these programs, we are developing a pipeline of therapeutic product candidates with an initial focus on large oncology indications, as well as rare diseases, which represent areas of high unmet medical need. This includes two additional therapeutic radiopharmaceutical candidates that are being evaluated in Phase 2 clinical trials: TLX250, a late-stage product candidate for the treatment of kidney cancer, and TLX101 for the treatment of brain cancer, each of which we are developing as an integrated theranostic with the corresponding imaging agent.

In addition to our deep pipeline of theranostics, we aim to complement our theranostic product candidates with innovative nuclear medicine solutions spanning the patient treatment continuum from diagnosis and staging, through surgical intervention, to therapy. We believe this complementary approach will enable us to build deeper relationships with key opinion leaders and physicians who use our products, and to better support patients through their treatment journey.

Our complementary portfolio approach is best exemplified by our offering in urologic oncology for the medical specialists managing the treatment of patients with prostate and kidney cancer. In prostate cancer, our offering includes Illuccix, surgical tools to guide cancer-detection, two therapeutic product candidates, TLX591 and TLX592, currently being evaluated in clinical trials, and we are developing a complementary AI platform to

provide image reader and clinical decision support. The goal of our AI platform is to increase the efficiency and reproducibility of imaging assessments and it has not been used in the development of Illuccix or our product candidates. We are currently building a similar portfolio of complementary products in kidney cancer and intend to expand this approach into other oncology indications.

We believe the impact of our investment into supply chain, manufacturing, distribution, and commercial capabilities is demonstrated through the successful commercial launch of Illuccix. Leveraging our extensive network of partners, we have expanded manufacturing capabilities to support the scale-up of commercial sales of Illuccix. Furthermore, our widespread distribution network, encompassing over 220 radiopharmacies across the United States, is designed to ensure flexibility and reliability in delivering Illuccix imaging doses to patients.

In 2023, we opened our manufacturing facility located in Brussels South, Belgium. At approximately 30,000 square feet, it is one of the largest radiopharmaceutical production facilities in Europe, with nine good manufacturing practice, or GMP, lines, clean rooms, a radiopharmacy and provisions for the installation of two cyclotrons. We expect this facility to deliver significant flexibility and reliable supply for our growing commercial production requirements. In 2022, we acquired Optimal Tracers, which expanded our translational radiochemistry capability and established a U.S.-based laboratory and production footprint for manufacturing radiopharmaceutical doses to support clinical trials.

In April 2024, we acquired IsoTherapeutics Group, LLC, which we believe will enable us to internalize select aspects of our development programs, with the goal of reducing cost and time to achieve technical milestones.

In April 2024, we acquired ARTMS Inc., which we expect will further enhance the vertical integration of our supply chain and manufacturing by providing a greater level of control and security over each of our diagnostic isotopes, with the goal of facilitating broader patient access to therapeutic and diagnostic radiopharmaceuticals through ARTMS Inc.'s high-yield production techniques.

In May 2024, we acquired QSAM Biosciences, Inc., a clinical-stage company developing therapeutic radiopharmaceuticals for primary and metastatic bone cancer, and Samarium-153-DOTMP, which is a novel kit-based bone-seeking targeted radiopharmaceutical candidate that uses a next generation chelating agent to deliver a proprietary formulation of Samarium-153 radioisotope. Samarium-153-DOTMP, which we have designated as TLX090, has two potential applications – pain management of bone metastases and osteosarcoma therapy, including in pediatric patients.

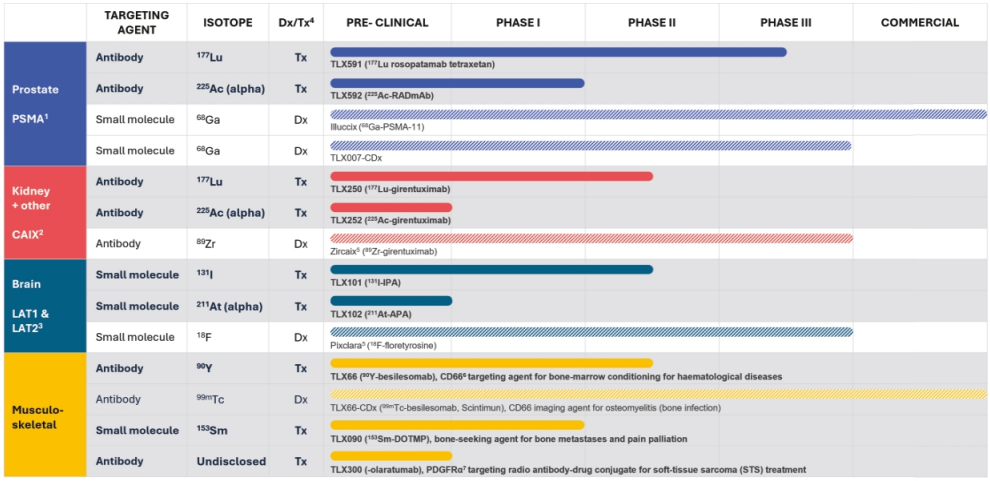
Our Product Pipeline

Overview

Our portfolio includes both therapeutic and diagnostic radiopharmaceutical product candidates designed for use throughout the continuum of the patient journey, from diagnosis and staging to treatment and ongoing care. We also intend to use our therapeutic and diagnostic radiopharmaceutical product candidates in combination with one another, as a theranostic treatment approach. Our clinical programs include several product candidates that are being evaluated in Phase 2 and Phase 3 clinical trials with multiple expected upcoming data readouts and regulatory filings.

For most of our programs, particularly the prostate and kidney programs, we have generated extensive clinical data that we believe demonstrate the potential of our product candidates to offer meaningful benefits to patients. We believe the targets and indications we are pursuing are well validated and are well suited for the delivery of therapeutic and diagnostic targeted radiation. We believe that our use of imaging to select patients for therapy is also a differentiated aspect of our commercial strategy. We believe that this precision medicine or theranostic approach may increase the potential of our therapeutic development programs, as patients can be selected for therapy with greater confidence that the drug target is sufficiently present to potentially confer therapeutic benefit. This may, in turn, lead to more streamlined and efficient clinical trials, and enable improved patient outcomes.

A summary of our core development pipeline is illustrated below.



1. Prostate-specific membrane antigen.
2. Carbonic anhydrase IX.
3. L-type amino acid transporters 1 and 2.
4. Dx = diagnostic; Tx = therapeutic.
5. Brand name subject to final regulatory approval.
6. Cluster of differentiation 66.
7. Platelet derived growth factor receptor alpha.

Tx: Therapeutic; Dx: Diagnostic.
TLX591: In-licensed from Cornell University.
TLX250/TLX252/TLX250-CDx: In-licensed from Heidelberg Pharma AG.
TLX101/TLX102: In-licensed from Dr. Samuel Samnick, a German nuclear medicine researcher.
TLX66-CDx: Out-licensed to Curium Pharma in Europe. TLX66-CDx has not received a marketing authorization in the U.S.
TLX300/TLX300-CDx: In-licensed from Eli Lilly & Company.
TLX090: In-licensed from IGL Pharma, Inc.

In addition to the development pipeline above, we are also exploring indication expansion opportunities with our late-stage diagnostic portfolio through our lifecycle management programs, including TLX007-CDx, a ^{68}Ga-based PSMA-PET imaging agent for prostate cancer. This includes two substantial prostate cancer indications for Illuccix, a staging indication for TLX250-CDx, and an expansion into brain metastases for TLX101-CDx.

Prostate Cancer and PSMA

Our prostate cancer programs target PSMA, a well-validated protein target for the delivery of both therapeutic and diagnostic radiopharmaceuticals that is highly expressed on prostate cancer cells with low expression on healthy cells. We believe that our approach to targeting PSMA is unique because we use a small molecule targeting ligand for imaging and an antibody for our therapeutic product candidate. Our use of a small molecule targeting ligand for imaging enables rapid targeting and clearance of the payload to produce sharp images for PET scanning in the diagnostic setting. In contrast, using an antibody in the therapeutic setting is intended to allow for specific targeting of tumor tissue, differentiated pharmacokinetics and excretion profiles and prolonged treatment effect enabled by efficient irradiation of tumors.

Our lead therapeutic product candidate TLX591 (^{177}Lu rosopatamab tetraxetan) is a lutetium-labelled rADC that we believe has the potential to deliver improved patient outcomes with an efficient dosing regimen. The targeting and pharmacology of TLX591 differs significantly from PSMA-targeting small molecules used in commercially available compounds, and was designed for high internalization, long retention and to be highly selective for tumor-expressed PSMA. This profile was designed with the goal of enabling a short, patient-friendly dosing regimen that delivers a meaningful therapeutic index and low occurrence of the off-target side effects that are common with currently marketed small molecule PSMA radiopharmaceuticals.

TLX591 has been evaluated in 242 patients across eight clinical trials. An open-label, single-arm Phase 1/2 clinical trial with six experimental dose cohorts of TLX591 reported a 42.3 month median survival in 17 patients with advanced metastatic castrate-resistant prostate cancer, or mCRPC, treated at the higher dose level when TLX591 was delivered under a fractionated dosing regimen. Median survival was 19.6 months at the lower dose level and was 27.8 months across those dose cohorts. At the higher dose level, 23.5% and 35.3% of patients had Grade 3 and 4 neutropenia, respectively, and 29.4% and 58.8% of patients had Grade 3 and 4 thrombocytopenia, respectively. The

trial met its primary endpoint, which was to identify the maximum tolerated dose of TLX591 when administered in two doses two weeks apart. The survival benefits were a secondary endpoint. This trial did not contain a control group and was not powered to measure statistical significance of the survival benefit, which is a limitation of single-arm trials.

In November 2023, we initiated a randomized, multinational, multicenter, open-label Phase 3 trial, which we refer to as the ProstACT GLOBAL trial, in which we expect to enroll approximately 430 patients to evaluate TLX591 for the treatment of PSMA-positive mCRPC patients in combination with the standard of care compared to the standard of care alone. We expect to report an interim analysis for the ProstACT GLOBAL trial in the first half of 2025. We dosed the first patient in the trial in Australia in November 2023. We received authorization to conduct the trial in the United States in April 2024 and have opened clinical trial sites in the United States. We dosed the first patient in a Phase 1 trial evaluating the safety and tolerability profile of TLX591 in combination with the standard of care in mCRPC patients in January 2022, which we refer to as the ProstACT SELECT trial. In October 2023, we reported interim data from 28 evaluable patients out of 30 patients enrolled in two cohorts in the ProstACT SELECT trial of TLX591 with two doses administered 14 days apart. Based on the interim data, the trial appears to have achieved its primary safety and tolerability objectives. In May 2024, we reported that the trial demonstrated a median radiographic progression-free survival of 8.8 months, a secondary objective of the trial, based on an evaluable patient population of 23 patients who each received two 76 mCi doses of TLX591.

TLX592 (^{64}Cu/^{225}Ac-RADmAb), is our next generation prostate cancer therapy candidate for targeted alpha therapy and is our first clinical program based on our proprietary RADmAb-engineered antibody technology. The engineered antibody vector is designed for faster elimination from circulation than standard antibodies and slower elimination than small molecules that may result in side effects. It is also designed to enable reduced bone marrow residence time to mitigate the risk of hematologic toxicity while retaining PSMA-mediated tumor localization and exertion of cytotoxic activity. TLX592 is designed to be cleared by the liver without exocrine uptake.

We conducted the Phase 1 CUPID trial in which we evaluated TLX592 with a beta-emitting isotope (^{64}Cu) in 12 patients with advanced prostate cancer prior to commencing therapeutic studies with ^{225}Ac, an alpha-emitting isotope. We treated patients with PSMA avid disease based on Illuccix imaging, across three dose levels to assess safety profile, pharmacokinetics, biodistribution and dosimetry. In May 2024, we reported that, based on preliminary results from 11 evaluable patients, we observed accelerated elimination from blood circulation compared to the standard antibody used with TLX591 and observed similar on-target and off-target biodistribution and liver clearance, which we believe are important characteristics for an alpha-emitting agent. The trial established a baseline dosing schedule for future trials of TLX592 using ^{225}Ac. We plan to initiate a Phase 1/2 trial designed to evaluate the safety and efficacy of TLX592 in the second half of 2024, subject to regulatory approval.

Our prostate cancer portfolio also includes Illuccix, our commercially available ^{68}Ga-labelled PSMA-PET imaging agent. The “cold kit” format of Illuccix enables rapid radiolabeling at room temperature with high radiochemical purity and production consistency, suited to the commercial and hospital radiopharmacy setting. Illuccix is approved in the United States, Australia, and Canada, and we anticipate receiving approval in the European Union, the United Kingdom and Brazil beginning in 2024. Approved indications for patients with prostate cancer include staging of high-risk patients, identification of suspected recurrence, and selection for PSMA-directed radioligand therapy. We are also exploring potential future utilization in additional indications for prostate cancer patients through our lifecycle management program. These include monitoring progression in metastatic and non-metastatic castration resistant patients and monitoring response to PSMA-directed radioligand therapy.

We are developing TLX007-CDx, a new cold kit for the preparation of PSMA-PET imaging for prostate cancer. TLX007-CDx is designed to have an extended distribution profile compared to currently approved ^{68}Ga PSMA-PET imaging agents due to the use of ^{68}Ga sourced from newer high activity generators and cyclotrons.

We believe that TLX007-CDx may further expand the availability and distribution of PSMA-PET imaging due to its longer shelf life and resulting expanded distribution radius. We believe that TLX007-CDx has the potential to address unmet needs by extending availability of PSMA-PET imaging to substantially all PET/CT locations in the United States. Many PET/CT imaging sites that are not served by approved PSMA-PET imaging agents are located in rural and underserved areas.

We conducted a Phase 1 clinical trial of TLX007-CDx to compare the biodistribution of TLX007-CDx and Illuccix in normal tissues and major organs, and in prostate cancer deposits. This trial met its primary objective by demonstrating that there were no differences between TLX007-CDx and Illuccix in the biodistribution in normal tissues and organs, or in prostate cancer deposits, based on 11 evaluable patients. In May 2024, based on the results of such trial, we submitted an NDA to the FDA for TLX007-CDx for the imaging of patients with prostate cancer.

Kidney Cancer and CAIX

Our target for kidney cancer is carbonic anhydrase IX, or CAIX, a scientifically validated target in ccRCC, which is the most prevalent and aggressive form of kidney cancer. CAIX is a cell surface protein that is highly expressed in ccRCC, and in many other solid tumors in the hypoxic tumor microenvironment. We believe the correlation between hypoxia and disease progression, along with therapeutic resistance, underscores the potential of this target. Whereas normal endogenous expression of CAIX is very low, CAIX has been found to be differentially expressed on regulatory T-cells, or Tregs, in the tumor microenvironment across a number of solid tumors. To target CAIX, we use a monoclonal antibody, girentuximab, which is designed to have a high degree of selectivity and affinity for the target and can be used for both imaging and therapy. We are using the same hepatically cleared agent for both the imaging and therapeutic applications due to avoidance of kidney excretion, which is an advantage when assessing or treating primary kidney disease. We believe the target profile and properties of girentuximab make the ccRCC phenotype promising as the first therapeutic indication for TLX250, our targeted radiation therapeutic product candidate.

Our CAIX-targeting therapeutic candidate is TLX250 (^{177}Lu-DOTA-girentuximab), an rADC that we are developing for the treatment of advanced metastatic kidney cancer. In a Phase 1 clinical trial of TLX250 we observed a mean progression free survival, or PFS, of 11.1 months in 23 patients with advanced ccRCC.

TLX250 is being evaluated in two Phase 2 investigator-sponsored clinical trials for the treatment of kidney cancer, STARLITE-1 and STARLITE-2, in combination with checkpoint inhibitors in a total of 129 patients. We are also evaluating TLX250 in combination with peposertib (M3814), a DNA-dependent protein kinase, or DNA-PK, inhibitor, in collaboration with Merck KGaA, Darmstadt, Germany, or Merck KGaA, in a Phase 1b trial, STARSTRUCK, for the treatment of patients with ccRCC as well as other selected solid tumors that commonly express CAIX at an advanced stage of disease. We expect the STARSTRUCK trial to enroll 85 patients.

We expect to report interim data from STARLITE-2 in the second half of 2024.

We believe the combined diagnostic and therapeutic potential of TLX250 may also extend into other cancers that significantly express CAIX, including certain Von Hippel Landau, or VHL, induced cancers, ovarian cancer, triple-negative breast cancer and bladder cancer. We believe that our preliminary clinical data in patients with triple-negative breast and bladder cancer supports future development of TLX250 in these indications.

TLX252 is a CAIX-targeting rADC alpha therapy candidate (^{225}Ac-DOTA-girentuximab) that we are developing as a potential complement to the TLX250 (beta) program. TLX252 has demonstrated pre-clinical proof-of-concept in several published preclinical imaging and efficacy animal studies, and comparable *in vivo* characteristics (binding, pharmacokinetics and biodistribution) to non-radiolabeled girentuximab, which we believe supports the initiation of initial dose-finding trials of TLX252 for the treatment of patients with advanced metastatic kidney cancer.

Our imaging candidate TLX250-CDx (Zircaix) is a PET diagnostic imaging agent that is under development to characterize indeterminate renal masses as ccRCC or non-ccRCC in a non-invasive manner. We recently completed the pivotal Phase 3 ZIRCON trial evaluating TLX250-CDx in 300 patients, of which 284 were evaluable. The trial met all primary and secondary endpoints, including showing 86% sensitivity and 87% specificity and a 93% positive-predictive value, or PPV, for ccRCC across three independent readers. We believe this demonstrated the ability of TLX250-CDx to reliably detect the clear cell phenotype and provide an

accurate, non-invasive method for diagnosing ccRCC. Confidence intervals exceeded expectations in all three readers, showing evidence of high accuracy and consistency of interpretation.

We submitted a BLA for TLX250-CDx to the FDA for regulatory approval in December 2023 for characterization of masses as ccRCC. The BLA was granted on a rolling review process. We completed the BLA submission in May 2024, and in July 2024, the FDA declined to review the BLA and issued an RTF determination. The denial of acceptance for filing was based on a filing concern related to demonstrating adequate sterility assurance during dispensing of TLX250-CDx in the radiopharmacy production environment. While we believe that TLX250-CDx has met all sterility requirements of product release and that we will be able to complete the required remedial actions within 90 days and resubmit the BLA, even if we satisfy the requirements of the RTF determination, there can be no assurance that FDA will accept the BLA for review or that we will obtain regulatory approval from the FDA. If approved, TLX250-CDx would be the first targeted radiopharmaceutical imaging agent for kidney cancer to be approved in the United States. We also intend to conduct a label-expanding Phase 3 trial of TLX250-CDx for the imaging of patients with metastatic ccRCC. We believe TLX250-CDx is a natural follow-on product to Illuccix as it is targeted at the same clinician users, the urologist and urologic oncologist, and leverages our existing commercial infrastructure.

In July 2023, we dosed the first patient in the Phase 2 STARBURST trial of TLX250-CDx exploring CAIX expression in patients with a diverse range of solid tumors for potential therapeutic and diagnostic applications. This trial, which aims to enroll 100 patients, may enable us to identify new therapeutic indications for TLX250 through the use of molecular imaging with TLX250-CDx.

Glioma and LAT1/LAT2

Our targets for glioma are large amino acid transporters 1 and 2, or LAT1 and LAT2 (respectively), validated targets that are highly expressed in several solid tumors, including malignancies of the central nervous system, or CNS. We believe that the LAT1 and LAT2 receptors, which are expressed on both sides of the blood-brain barrier, are suitable targets for the delivery of radiation to both primary CNS malignancies and metastases from non-CNS cancers such as lung and breast cancer. As such, we believe there are several potential indications for theranostic radiopharmaceuticals targeting LAT1 and LAT2.

Our therapeutic product candidate, TLX101, is a systemic therapy directed at the LAT1 receptor for the treatment of glioblastoma. We are using a small molecule for this therapy due to the need to cross the blood-brain barrier to reach its target. TLX101 has received orphan drug designation in the United States and Europe for the treatment of glioma. Orphan drug designation may not lead to a faster development or regulatory review or approval process and does not increase the likelihood that TLX101 will receive marketing approval.

We are evaluating TLX101 in the front-line and recurrent disease settings where we have observed preliminary clinical evidence of anti-tumor effect and disease stabilization. We completed the IPAX-1 trial of TLX101 in combination with external beam radiation therapy in patients with recurrent glioblastoma. The IPAX-1 trial enrolled ten patients, met its primary endpoint of safety and tolerability of TLX101 and demonstrated preliminary efficacy data that supports continued development. The Phase 1 IPAX-2 trial is designed to enroll 15 patients to evaluate the safety of treatment of patients with newly diagnosed glioblastoma with TLX101 as a front-line treatment. We dosed the first patient in August 2023 and expect to report data from the IPAX-2 clinical trial in the first half of 2025. TLX101 is also being evaluated in the investigator-led Phase 2 IPAX Linz trial, which is enrolling patients with recurrent glioblastoma. We expect to report data from the trial in the first half of 2025.

TLX102 is a LAT1-targeting small molecule-based alpha therapy candidate (211At-APA) that we are developing as a potential complement to the TLX101 and TLX101-CDx programs. TLX102 has demonstrated pre-clinical proof-of-concept with favorable efficacy and safety profile in xenograft and orthotopic models of glioblastoma and multiple myeloma. Due to comparable target binding and molecular structure, we expect that data from our existing LAT1 theranostic programs, TLX101-CDx and TLX101, will complement and inform the clinical and regulatory development strategy for TLX102. In August 2020, TLX102 was granted orphan drug designation from the FDA in the United States for the treatment of multiple myeloma. Orphan drug designation may not lead to a faster development or regulatory review or approval process in multiple myeloma or glioblastoma and does not increase the likelihood that TLX102 will receive marketing approval in either of these disease areas.

Our imaging candidate, TLX101-CDx (Pixclara), also known as ^{18}F-floretyrosine or ^{18}F-FET, is a PET diagnostic agent designed to image cancerous lesions in the brain by targeting the LAT1 and LAT2 receptors. ^{18}F-FET is

widely used in many jurisdictions and is recommended by the joint guidelines from the European Association of Nuclear Medicine, European Association of Neuro-Oncology, Society of Nuclear Medicine and Molecular Imaging, Response Assessment in Neuro-Oncology, The European Society for Pediatric Oncology and The Response Assessment in Pediatric Neuro-Oncology for the characterization of recurrence in glioma patients. In October 2020, TLX101-CDx was granted orphan drug designation by the FDA in the United States for the imaging of glioma. Orphan drug designation may not lead to a faster development or regulatory review or approval process and does not increase the likelihood that TLX101-CDx will receive marketing approval. In August 2024, we submitted an NDA to the FDA for TLX101-CDx for the characterization of progressive or recurrent glioma from treatment related changes in both adult and pediatric patients through the 505(b)(2) NDA regulatory pathway. TLX101-CDx was granted fast track designation by the FDA for this indication in April 2024. Fast track designation may not lead to a faster development or regulatory review or approval process, and does not increase the likelihood that TLX101-CDx will receive marketing approval. We also intend to conduct a label-expanding Phase 3 trial of TLX101-CDx for the imaging of patients with brain metastases from non-brain cancers, including lung and breast cancer.

Soft Tissue Sarcoma and PDGFRα

Our product candidates TLX300 and TLX300-CDx employ antibody-directed targeted radiation for both therapeutic and diagnostic applications against platelet-derived growth factor receptor alpha, or PDGFRα, which is a tyrosine kinase receptor involved in fibrogenesis. We believe that the targeting of activated fibroblasts in the tumor micro-environment is a promising strategy to drive durable treatment responses in certain solid tumors. Eli Lilly & Company, or Lilly, provided us with a license for olaratumab, a naked antibody that was formerly marketed as Lartruvo. We re-purposed olaratumab as a radiopharmaceutical product candidate.

We have completed pre-clinical studies evaluating TLX300 and have received ethics approval to initiate a clinical trial in Australia. We expect to initiate a proof-of-concept targeting and biodistribution trial in humans in the fourth quarter of 2024. We intend to develop the therapeutic application of TLX300 for the treatment of soft tissue sarcoma, or STS, using an alpha-emitting isotope. We have not yet determined the specific alpha-emitting isotope that we will use in clinical trials of TLX300.

TLX300-CDx (^{89}Zr-DFOsq-olaratumab, including our proprietary DFO-squaramide chelator) is an investigational imaging agent that we are developing for use with TLX300 as a theranostic pair. We plan to conduct a Phase 1 trial to evaluate the safety profile and establish the optimal dose, biodistribution, dosimetry and pharmacokinetics of TLX300-CDx in patients with advanced STS. We plan to conduct this trial using a beta-emitting isotope in order to evaluate the safety profile, pharmacology and dosimetry prior to use of an alpha-emitting isotope in subsequent clinical trials. We have not yet determined the specific isotopes that we will use in these trials.

Bone Marrow Conditioning and CD66

Our efforts in bone marrow conditioning, or BMC, are designed to explore the potential utility of targeted radiation to ablate bone marrow as part of a pre-conditioning regimen for bone marrow transplantation, novel stem cell therapies and gene therapies, each of which requires conditioning prior to treatment. The standard of care involves using highly toxic chemo-ablation techniques that require long hospitalization times and significant treatment-related morbidity and mortality risks, which considerably limit patient access to these therapeutic interventions. We believe that a safe, durable and short internment treatment could be transformative to many facets of cancer and autoimmune disease treatments that require BMC.

Our product candidate TLX66 (^{90}Y-DTPA-besilesomab) is designed to target cluster of differentiation 66, or CD66, a well-validated leukocyte and neutrophil target. TLX66 has been evaluated as a therapeutic bone marrow conditioning agent in approximately 100 patients with results that support continued development, both as a monotherapy and in combination with low dose chemotherapy conditioning regimes. We plan to evaluate TLX66 in a Phase 2 clinical trial as a BMC agent in patients with acute myeloid leukemia who are not suitable for conventional BMC regimes. We expect to submit an IND to the FDA for this trial and to commence the trial in 2025. In March 2022, TLX66 was granted orphan drug designation by the FDA in the United States as a conditioning treatment prior to hematopoietic stem cell transplant, or HSCT. TLX66 was granted orphan drug designation in Europe in October 2019. Orphan drug designation may not lead to a faster development or regulatory review or approval process and does not increase the likelihood that TLX66 will receive marketing approval.

We believe that the imaging application of besilesomab could support patient selection for TLX66 by informing healthcare providers whether sufficient activity will be absorbed by a patient's bone marrow. TLX66-CDx, an imaging application of besilesomab, has already been commercialized and is sold under license by Curium Pharma as an approved product (marketed as Scintimun) for imaging osteomyelitis (bone infection) in approximately 30 countries. TLX66-CDx has not received marketing approval in the United States. In parallel to the therapeutic applications of TLX66, we are exploring several indication expansions, as well as geographic expansion to key commercial markets.

Manufacturing TLX66 and TLX66-CDx utilizes a small amount of Triton X-100, which is a non-ionic surfactant, in the antibody manufacturing process. Triton X-100 is subject to a regulation in the European Union known as Registration, Evaluation, Authorisation and Restriction of Chemicals, or REACH. Outside of the United States, Curium Pharma is responsible for the manufacturing and commercialization of TLX66-CDx. We are permitted to manufacture TLX66 for research and clinical development in the European Union pursuant to a self-certified exemption applicable to research and development activity. We would need to obtain authorization under REACH in order to use Triton X-100 for the future commercial manufacturing of TLX-66 or re-design the commercial manufacturing process for TLX66 such that Triton X-100 is not used. We are currently planning to re-design the commercial manufacturing process for TLX66 and potentially for TLX66-CDx. We believe that any improvements to the manufacturing process we may make could also result in an increase in productivity and a potential reduction in manufacturing costs. If we re-design the manufacturing process for TLX66, we may be required to conduct additional clinical trials of TLX66 or meet alternative regulatory standards.

Bone Metastases and Pain Palliation

TLX090 (^{153}Sm-DOTMP) is a novel kit-based bone-seeking targeted radiopharmaceutical product candidate that uses a next generation chelating agent to deliver a proprietary formulation of Samarium-153 radioisotope. It is a combination of patented, lower specific activity form of Samarium-153, a beta-emitting radioisotope with a 46-hour half-life, and the chelating agent DOTMP, which selectively targets sites of high bone mineral turnover, a known characteristic of bone metastases, and minimizes off-target migration. We believe that TLX090 has improvements in formulation and manufacturing from ^{153}Sm-EDTMP, an FDA-approved drug (marketed as Quadramet®) that utilizes the same radioisotope, that enabled TLX090 to demonstrate fewer impurities, lower toxicity, lower costs and expanded availability in early clinical trials. We believe that TLX090 may be administered as a single dose, multiple doses and higher dose regimens for pain management of bone metastases and osteosarcoma therapy, including in pediatric patients. We believe that TLX090 is highly aligned with our existing therapeutic focus areas of prostate cancer, glioma and sarcoma

Operations and Manufacturing Activities

Our corporate headquarters is located in Melbourne, Australia. The majority of our workforce is based in the United States at our office in Indianapolis, Indiana and our R&D facilities in Angleton, Texas and Sacramento, California. Our international operations include Australia (corporate headquarters in Melbourne and regional offices in Sydney and Brisbane), Belgium (Brussels and Liège), Switzerland (Geneva), Japan (Kyoto) and Canada (Vancouver). We are investing significantly to build a world-class vertically integrated supply chain, superior manufacturing and distribution capabilities, and the ability to deliver radiopharmaceuticals to all major global markets.

We believe the impact of our investment into supply chain, manufacturing, distribution, and commercial capabilities to date is clearly demonstrated through the successful commercial launch of Illuccix. Leveraging our extensive network of partners, we have expanded manufacturing capabilities to support the scale-up of commercial sales of Illuccix. Furthermore, our widespread distribution network, encompassing over 220 radiopharmacies across the United States, is designed to ensure flexibility and reliability in delivering Illuccix imaging doses to patients.

We continue to invest to strengthen our vertically integrated supply chain and manufacturing model. In 2023 we opened our manufacturing facility located in Brussels South, Belgium. At approximately 30,000 square feet, it is one of the largest radiopharmaceutical production facilities in Europe, with nine GMP lines, clean rooms, a radiopharmacy and provisions for the installation of two cyclotrons. We expect this facility to deliver significant flexibility and reliable supply for our growing commercial production requirements. It also serves as a vital hub for research and development, specifically in manufacturing scale-up and production of next generation

radiopharmaceuticals, including both alpha-emitters and beta-emitters. In 2022, we acquired Optimal Tracers, a Sacramento-based company that provides radiochemistry process development services and research tracers for use in clinical trials. The acquisition of Optimal Tracers expanded our translational radiochemistry capability and establishes a U.S.-based laboratory and production footprint for manufacturing doses of radiopharmaceutical to support clinical trials. We are also obtaining planning and regulatory approvals for a hotlab and dosimetry facility in Melbourne, Australia.

In April 2024, we acquired IsoTherapeutics Group, LLC, which we believe will enable us to internalize select aspects of our development programs, with the goal of reducing cost and time to achieve technical milestones.

In April 2024, we acquired ARTMS Inc., which we expect will further enhance the vertical integration of our supply chain and manufacturing by providing a greater level of control and security over each of our diagnostic isotopes, with the goal of facilitating broader patient access to therapeutic and diagnostic radiopharmaceuticals through ARTMS Inc.'s high-yield production techniques.

Our Opportunity and Strategy

The global radiopharmaceutical industry is undergoing a period of transformative growth with theranostics emerging as a key pillar in the armamentarium of oncology treatment. We believe that with increasing integration of nuclear medicine and traditional oncology clinical practice, radiopharmaceuticals will become a core component of the multi-disciplinary approach to cancer treatment with a proportionate benefit to patients.

Our therapeutic radiopharmaceutical platform harnesses the power of radioactive isotopes combined with multi-platform targeting agents to deliver targeted radiation directly to the tumor site. These therapies have the potential to be stand-alone treatments or as complements to existing treatment modalities to address areas of high unmet medical need. Due to our expertise in the multiple components of radiopharmaceuticals we are able to create theranostics in an "agnostic" manner, pairing the right delivery mechanism with the right isotope most likely to be suited for the tumor being treated.

We pair each therapeutic with a diagnostic imaging agent, this underpins the "theranostic" approach whereby two conjugates are used to target the same cell-surface receptor, one for detection, localization or staging, and the other for selective destruction of target cancer cells. When used in tandem to plan and execute treatment, and then to assess response and monitor for progression, this approach allows the delivery of truly personalized therapy to patients.

Our Strategy

Our strategy is to launch innovative imaging agents in our core disease areas in order to finance and prepare the market for our therapeutic product candidates as well as our next-generation radiopharmaceuticals. This strategy is underpinned by using a vertically integrated approach to supply and manufacturing, and is supported by a first-class commercial organization ensuring global patient access to our products.

The four central strategic pillars to achieve our mission are:

Grow our commercial footprint in urology. Our first commercial product, Illuccix, has provided an important entry point into the field of urology through our specialized field force. We intend to broaden our commercial footprint in urology by (i) expanding Illuccix into new indications, (ii) obtaining approval for synergistic products, including TLX250-CDx, that may enable us to deepen our clinical and commercial relationship with clinical decision-makers and (iii) evaluating lifecycle management, including TLX007-CDx, a ^{68}Ga-based PSMA-PET imaging agent for prostate cancer, for which we submitted an NDA in May 2024. In July 2024, the FDA accepted the NDA for TLX007-CDx and assigned a PDUFA goal date of March 24, 2025. There is no guarantee that the FDA will approve the NDA by the PDUFA goal date, if at all. We also intend to develop an AI solution for reader and clinical decision-making support and radio-guided surgery probes and tracers.

Invest to commercialize our pipeline of therapeutic product candidates. We aim to build both breadth and depth in oncology and to address areas of significant unmet medical need, both for large oncology indications such as prostate cancer and kidney cancer, as well as rare oncology applications such as glioma. This is based on a robust target selection process that is aligned with our expertise in radiation biology. We intend to advance TLX591, TLX250 and TLX101 into late-stage clinical trials for the treatment of prostate cancer, kidney cancer and gliomas, respectively.

We are currently evaluating TLX591 in our ProstACT GLOBAL trial in patients with advanced prostate cancer. We believe that TLX591 is the most advanced rADC in this disease area and has potential to be the first approved rADC for the treatment of advanced prostate cancer. Our clinical data suggests that our targeting approach could enable high on-target PSMA tumor-binding with low rates of off-target organ exposure and with a potentially favorable safety profile.

We plan to advance TLX250 and TLX101 into late-stage clinical trials for the treatment of kidney cancer and glioblastoma, respectively. We believe that each of our product candidates is currently the most advanced systemic radiotherapy in its respective indication. We are continuing to initiate earlier-stage clinical trials of our therapeutic product candidates as monotherapies and in combinations, including of TLX300 for the treatment of STS, and TLX250 in combination with peposertib, a DNA-PK inhibitor, with Merck KGaA for the treatment of ccRCC and various CAIX-positive tumors. We believe that these trials provide opportunities to generate further clinical data and demonstrate the differentiated positioning of our clinical product candidates.

Advance and augment our pipeline and progress development of next generation radiopharmaceuticals We have established a track-record in identifying validated clinical product candidates that can be optimized as radiopharmaceutical therapies to develop them through to commercial products. We are leveraging this capability to expand our pipeline with next-generation radiopharmaceuticals, particularly targeted alpha-emitting therapies, through business development, as well as internal R&D programs and collaborations. These efforts focus on product candidates with a validated clinical rationale, a scientific profile to support efficacy as a radiopharmaceutical and which are complementary to our existing pipeline.

Through our existing clinical programs and dedicated research facilities located in Angleton, Texas, Sacramento, California and Brussels South, Belgium, we are focused on the development of alpha therapy candidates as a future pipeline expansion opportunity, and on building supply and manufacturing capabilities required to support an eventual commercial launch.

Vertically integrate manufacturing and supply chain activities. Radiopharmaceutical companies have particularly onerous manufacturing, supply chain, distribution and logistical requirements due to radiopharmaceuticals typically having a short shelf-life and the need to be manufactured in proximity to the patient. Radiopharmaceuticals begin to decay as soon as they are produced and are stable for hours to days. Since inception, we have invested in our supply and manufacturing and distribution capabilities, working with industry-leading partners.

We continue to invest in this area with the goal of completing the vertical integration of our business, adding manufacturing and process development as a core capability, and continuing to build on our production capabilities, both in-house and through partners, to ensure a high level of control and redundancy in our supply chain. We believe this is an essential foundation for long-term commercial success across the breadth of our product pipeline.

Our Theranostic Approach

Our approach enables us to design and develop product candidates to deliver targeted radiation to cancer cells, regardless of where the cancer is in the body, via a systemic radioactive infusion. We aim to use imaging and therapy together to “see and treat” cancer. We refer to this approach as theranostic, which we believe is a powerful way to tackle unmet need in cancer and rare diseases.

We believe that our ability to harness the power of targeted radiation throughout the patient journey to enhance patient outcomes is a key differentiator.

Targeted Radiation Overview

We are developing targeted radiation across the continuum from diagnosis and staging to treatment, both as stand-alone and combination therapies.

Many existing cancer therapies are non-selective and as a result can act against healthy tissue and vital organs while treating disease. Existing external beam radiation therapy, or EBRT, approaches are effective but typically only deliver localized treatment and cause damage to surrounding tissue. Localized therapeutic approaches rely on the treating physician making assumptions about the extent of disease and can result in imprecise application of treatment. Treatments that miss small amounts of cancer cells can lead to a recurrence of the cancer or disease.

Targeted radiation uses a radioactive isotope as a payload that is attached to a targeting agent, such as a small molecule or antibody, with an affinity for specific biomarkers found on the surface of cancerous or diseased cells. Depending on the choice of radioisotope payload, these target agents can deliver either imaging or therapy.

The targeted radiation drug or antibody is administered into the bloodstream and circulates throughout the body. Once administered, the targeted radiation seeks cancerous or diseased cells, including primary tumors and small metastases (where the cancer has spread), upon which it is designed to bind selectively to its target. Some radioactive isotopes have physical properties that may be used to image cancer or rare diseases, for diagnosis and staging purposes. Higher dose radiation with different alpha- and beta-emitting radioisotopes can be used as therapies to kill cancerous or diseased cells.

The Targeting Agent

The targeting agent guides the radiation payload to the targeted cancer cells. The agent is designed to be cancer-specific due to selective affinity for tumor targets that are prevalent in tumors but not healthy tissues. The targeting agents can be either an antibody, peptide or small molecule, and the choice of targeting agent can impact the other properties of the drug, including:

- *Pharmacokinetics*: Peptides and small molecules have a short circulation time (several hours) and therefore require a higher dose of radiation payload to sufficiently irradiate the tumor in therapeutic contexts, which comes at the expense of a resulting higher exposure to the kidney. Antibodies have a longer circulation time (several days), are cleared though the liver and are lost slowly, which can transiently impact the levels of blood cells but results in higher amounts of radiation payload in tumors to maximize the therapeutic effect. The calculations and study required to determine the optimal dose of radiation to be delivered for maximum therapeutic effect with an acceptable safety profile are referred to as dosimetry.
- *Binding and cancer specificity*: Antibodies have evolved in the immune system to be highly selective and, as a well-known class of agents, can be generated to be highly specific to their target. Small molecules and peptides are not as predictable as a delivery platform, however they can be engineered for high selectivity and affinity; their metabolism properties and off-target toxicity are unique to each molecule.
- *Internalization and residualization in the tumor*: Once bound to their biological targets, targeting agents can be taken up by cancer cells through a process called ‘internalization’. Peptides tend to be returned to the blood or otherwise degraded relatively quickly after internalization. By contrast, antibodies tend to be retained within cancer cells and, with their sustained presence in the blood, tend to accumulate or ‘residualize’ their radiation payload over time which can favor the localization of higher amounts of radiation to the tumor than peptides or small molecules. The slow excretion of antibodies and their ability to highly effectively residualize radiation in tumors means that lower doses of radiation are needed to treat patients; thereby improving supply chain capability and cost of goods.
- *Route of excretion from the body*: Small molecules and peptides are primarily excreted in the urine rapidly passing through from the blood into the bladder via the kidneys. Antibodies are cleared via the liver, which is a more radio-tolerant organ.

In general, the properties of small molecules and peptides suit diagnostic targeted radiation agents, as the excess or unbound radiation drug is rapidly lost from the body, resulting in a good contrast between the tumor and background tissues and enabling favorable imaging within hours, allowing patients to be dosed and imaged within the same day. Conversely, the high specificity of antibodies, along with their well validated, predictable characteristics in the body and long retention in the tumor largely favor therapeutic use.

The Radiation Payload

The radioisotope is strongly bound to the target agent molecule either using traditional chemistry or trapping it using a ‘chemical cage’ called a “linker” or “chelator.” Different chelators are paired with certain isotopes, such as deferoxamine, a linker that selectively binds with ^{89}Zr (which we use in TLX250-CDx), and the tetraxetan chelator, which binds isotopes like ^{177}Lu (which we use in TLX591) and^{225}Ac (which we use in TLX592).

The choice of radioisotope and its decay profile impacts properties of the targeted radiation drug.

- *Diagnostic radioisotopes for imaging*: Radioisotopes emitting positrons can be detected by a PET camera. Gamma emissions can be detected by a single photon emission computed tomography (SPECT). These are commonly referred to as "scanners."
- *Diagnostic radioisotopes for surgery*: Both gamma and beta emitting radioisotopes can be used for the interoperative detection of tumors, using a handheld or robotic probe. The most commonly used radioisotope in radio-guided surgery is ^{99m}Tc.
- *Radioisotopes for therapy*: Radioisotopes with the ability to kill cells for therapeutic effect are classified as either beta- or alpha-emitters, based on their emission profile. Beta emitters (such as ^{177}Lu and ^{131}I) have a longer penetration and may be more suitable for bulky metastatic disease. Alpha-emitters are substantially bigger isotopes than beta-emitters and have the potential to deliver very high amounts of energy to cancer cells in closer proximity to these particles, which can decrease the risk of damage to surrounding healthy cells and increase the selectivity and potency of the radiation treatment. Alpha and beta therapies are often complementary, with alpha therapies being more suitable for smaller or disseminated tumors (including micro metastatic disease) and beta therapies being more suitable for treatment of bulkier tumors.

Radio Antibody-Drug Conjugate (rADC)

We refer to our antibody-based agents as rADCs. These rADCs are radiopharmaceuticals that use an antibody as both a homing device and a carrier to deliver a therapeutic radiation payload to a specific target. This property distinguishes them from chemotherapy, which cannot distinguish between healthy cells and tumor cells. rADCs are designed to combine the targeting properties of monoclonal antibodies, which are designed to discriminate between healthy and cancerous tissue, with the cancer-killing capabilities of cytotoxic radiation.

Like conventional non-radioactive ADCs, the potential for rADCs to precisely target cancer cells is designed to enable improved efficacy as more of the therapeutic molecule acts on the tumor cells rather than healthy cells, which has the potential to lead to fewer side effects due to the reduction of off-target activity.

We are pioneering a novel technology platform designed to optimize the therapeutic window for rADCs, which we refer to as RADmAb. This proprietary technology uses antibody engineering to modulate the pharmacokinetics of 'full length' antibodies such that they are designed to clear faster from the blood while maintaining the same high specificity to their target and tumor localization properties. Since they retain the same overall structure as traditional antibodies, they also share similar characteristics important for commercial development including a standard manufacturing pathway, biological stability, immunogenicity and regulator familiarity. We believe that this technology, alongside our other radiolabeling knowhow and technologies, can be applied to any existing cancer-targeting antibody agent to potentially provide new intellectual property and a life-cycle management option for prospective partners.

Our Programs

Our Prostate Cancer and PSMA programs

Overview

Our prostate cancer portfolio programs target PSMA, a protein that is overexpressed on the surface of prostate cancer cells and is low or absent on most normal healthy cells. PSMA has become a major breakthrough in the staging, treatment and management of prostate cancer. Imaging with targeted radiation can identify prostate cancer wherever it is in the body and help guide patient treatment. The PSMA receptor is expressed in over 80% of prostate cancer tumors. This expression of PSMA provides a specific target to design therapeutic and diagnostic agents for the treatment and imaging of prostate cancer.

Market and Opportunity for Prostate Cancer Treatment

According to Pharma Intelligence, global incidence of prostate cancer was estimated to be 1,349,000 in 2022 and is expected to reach approximately 1,455,000 by 2027 and in the United States, the incidence of prostate cancer was estimated to be 244,000 in 2022 and is expected to reach approximately 268,000 by 2027. The U.S. market opportunity for PSMA-PET imaging agents in their approved indications is estimated to represent over US$2.4 billion per year. The U.S. market opportunity for PSMA-targeted therapeutic agents is estimated at several billion dollars per year.

High rates of screening in developed countries mean many men are diagnosed and treated early before their disease has spread. These men receive local therapy, either prostatectomy or EBRT, and may be cured of their disease. However, approximately 15% of patients develop advanced forms of the disease that can spread to other parts of the body. This is known as metastatic prostate cancer.

According to a study published in 2015, the incidence of mCRPC in the United States was modeled to be 42,970 cases in 2020 and diagnosed cases are estimated to be increasing at a rate of 5% per year, which implies an estimated incidence of approximately 52,000 cases in 2024. Approved treatment options for patients with mCRPC include androgen deprivation therapy, androgen receptor pathway inhibitors, docetaxel chemotherapy, radium-223 for patients with bone-only metastases, PSMA-targeted lutetium-therapy for patients having received prior docetaxel, and poly (ADP-ribose) polymerase (PARP) inhibitors for patients with deleterious germline or mutated somatic homologous recombination repair gene. The global market for systemic treatments for patients with mCRPC is estimated at over US$5.5 billion per year.

Pluvicto (^{177}Lu vipivotide tetraxetan), marketed by Novartis, was approved by the FDA for the treatment of patients with PSMA-positive mCRPC who have been treated with androgen receptor pathway inhibition and taxane-based chemotherapy in March 2022. Pluvicto is the only FDA-approved PSMA-targeted therapy for the treatment of prostate cancer. Novartis disclosed that Pluvicto recorded net sales of US$980 million in 2023 and reported net sales of US$655 million in the first half of 2024. Pluvicto uses a small-molecule approach to target the PSMA receptor and is administered in up to six cycles. In a pivotal clinical trial, patients treated with Pluvicto showed an overall response rate of 30%, a median progression-free survival of 8.7 months, and a median overall survival of 15.3 months. There is not a PSMA-targeted lutetium therapy approved in the pre-chemotherapy setting.

Several other systemic radiotherapies are being investigated in clinical trials in the mCRPC setting and across other stages of prostate cancer, and potentially could be commercialized in the future. We consider our most direct potential competitors to be companies developing PSMA-targeted therapies in the mCRPC space, including Novartis, Convergent, Point Biopharma, Lilly, Lantheus Holdings, Inc, Curium Pharma, ARTBIO, Inc., Blue Earth Therapeutics, Clarity Pharmaceuticals, Fusion Pharmaceuticals, Bayer, Orano Med SAS, Isotopia Molecular Imaging Ltd, ITM Isotope Technologies Munich SE, Janssen Pharmaceuticals, AdvanCell Isotopes Pty Ltd, Alpha-9 Theranostics, Cancer Targeted Technologies, FutureChem Co Ltd., Sinotau Pharmaceutical Group, RadioPharm Theranostics, Precision Molecular, StarPharma, Ambrx Biopharm, Inc., Amgen Inc., Crescendo Therapeutics, Poseida Therapeutics, Regeneron Pharmaceuticals, BioXcel Therapeutics, Lava Therapeutics, Janux Therapeutics, Bivision Pharmaceuticals and Full-Life Technologies. Our competitors also include companies developing other modalities to treat patients with mCRPC. (See “Business—Competition” for additional information).

Market and Opportunity for Prostate Cancer Imaging

PSMA-PET imaging is used by clinicians to locate prostate cancer lesions and inform clinical decisions for patients. PSMA-PET imaging is indicated in the United States for prostate cancer patients:

- with suspected metastasis who are candidates for initial definitive therapy;
- with suspected recurrence based on elevated serum PSA level; and
- for selection of patients with metastatic prostate cancer, for whom Pluvicto is indicated.

We estimate that, based on current guidelines and clinical practice, the PSMA-PET imaging market opportunity in the United States for these indications represents over 605,000 scans per year, which we estimate may be more than US$2.4 billion.

Guidelines and clinical research suggest potential future utilization of PET-PSMA imaging for:

- monitoring for progression in non-metastatic and mCRPC patients; and
- monitoring response to PSMA-directed radioligand therapy,

We estimate that these areas represent over 225,000 scans per year. We estimate that combined addressable market based on existing and future indications may be more than US$3.3 billion per year.

Our competitors in the prostate cancer imaging market are companies with approved PSMA-PET diagnostics, including Novartis, Lantheus Holdings, Inc., or Lantheus, and Bracco Imaging S.p.A. (through its Blue Earth Diagnostics affiliate). Certain academic institutions, such as UCLA and UCSF, also hold a license for a commercial PSMA-PET diagnostic.

In 2020, UCLA and UCSF obtained FDA approval for ^{68}Ga-PSMA-11, which was the first PSMA-PET imaging agent to be approved by the FDA. Pylarify (^{18}F-piflufolastat), marketed by Lantheus, and Illuccix were subsequently approved by the FDA in 2021. Locametz (^{68}Ga-PSMA-11), marketed by Novartis, received FDA approval in 2022 and Posluma (^{18}F-flotufolastat), marketed by Blue Earth Diagnostic, received FDA approval in 2023. Several other PSMA-PET product candidates are being evaluated in clinical trials for prostate cancer imaging and may be commercialized in the future. Companies developing PSMA-PET imaging agents include ABX-CRO, Isotopia Molecular Imaging Ltd, Itelpharma, ITM Isotope Technologies Munich SE, Five Eleven Pharma, Fortis Therapeutics, RadioMedix, HTA Co. Ltd and Jiangsu Hengrui Pharmaceuticals Co., Ltd.

Currently approved PSMA-PET imaging compounds use either a gallium-68 isotope (^{68}Ga), such as Illuccix, or a fluorine-18 isotope (^{18}F) for PET imaging. New scientific publications illustrate evidence of important clinical differences between ^{68}Ga and ^{18}F based imaging agents, including a lower rate of false positives with ^{68}Ga imaging agents, which can potentially provide more accurate interpretation and understanding of the extent of disease. Also, ^{68}Ga-based imaging agents have been shown to help clinicians detect prostate cancer in patients with low disease burden. This early detection can lead to a change in management and better outcomes for patients. Additionally, approved ^{68}Ga-based imaging agents can use a lower radiation dose than approved ^{18}F-based agents, reducing exposure to nuclear medicine physicians and patients.

Therapy – TLX591

TLX591 (^{177}Lu rosopatamab tetraxetan) is a rADC directed at PSMA. We are evaluating the safety and efficacy of TLX591 in the ProstACT series of clinical trials in all stages of prostate cancer, from first recurrence to advanced metastatic disease. We initiated the Phase 3 ProstACT GLOBAL trial in November 2023 and we expect to report initial interim data in the first half of 2025.

The key evidence supporting the development of TLX591 include:

- evidence that treatment with TLX591 is well tolerated, including data from the Phase 1 ProstACT SELECT trial, common grade 3 and 4 hematological events included thrombocytopenia, lymphopenia and neutropenia. All hematological events were transient. All drug-related non-hematologic events were grade 1 or 2, with no grade 3 or 4 events;
- evidence of efficacy demonstrated following treatment of 242 patients across eight Phase 1 and Phase 2 clinical trials, including up to 42.3 months median survival in a single-arm Phase 2 clinical trial in 17 patients with mCRPC when delivered under a fractionated dosing regimen;
- evidence of PSMA tumor antigen specificity with low rates of off-target organ exposure observed in the ProstACT SELECT trial; and
- convenient two-dose regimen administered over 14 days with low radiation exposure.

As an rADC with an antibody targeting agent, we believe that TLX591 may be differentiated from PSMA-targeted therapies leveraging a small molecule approach as it has the potential for:

- functionally specific to tumor-expressed PSMA, whereas small-molecule PSMA is taken up by endogenous PSMA;
- reduced off-target radiation, with reduced potential for undesirable effects including dry eye, xerostomia, and back pain from ganglia irradiation;
- longer circulation time and tumor retention, while small molecule PSMA is rapidly excreted with approximately 70% of activity lost after 12 hours; and
- shorter dosing regimen of two doses, 14 days apart compared to dosing regimens lasting up to 36 weeks with small molecule PSMA.

Imaging – TLX591-CDx

Illuccix (also referred to as TLX591-CDx in some territories where approval has not yet been granted, ^{68}Ga-PSMA-11) is a preparation for imaging prostate cancer with PET (now approved in the United States, Australia and Canada). The "cold kit" format of Illuccix enables rapid radiolabeling at room temperature with high radiochemical purity and production consistency, suited to the commercial and hospital radiopharmacy setting. Illuccix is approved in the United States, Australia, and Canada, and we anticipate receiving approval in the European Union, the United Kingdom and Brazil beginning in 2024. Approved indications for patients with prostate cancer include staging of high-risk patients, identification of suspected recurrence, and selection for PSMA-directed radioligand therapy. We are also exploring potential future utilization in additional indications for prostate cancer patients through our lifecycle management program. These include monitoring progression in metastatic and non-metastatic castration resistant patients, and monitoring response to PSMA-directed radioligand therapy.

The key evidence supporting the use of Illuccix include:

- broad availability in the United States through over 220 radiopharmacies and with flexible scheduling;
- validated accuracy compared to other PSMA imaging agents, including lower rate of false positives and efficacy in patients with low disease burden; and
- potential for expanded clinical utility based on guidelines and clinical research.

Illuccix was granted transitional pass-through payment status by CMS, effective July 2022 for a three-year period. This status enables CMS to provide separate payments for Illuccix and the PET-CT scan when performed with Illuccix in the hospital outpatient setting.

Imaging – TLX007-CDx

We are developing TLX007-CDx, a new cold kit for the preparation of PSMA-PET imaging for prostate cancer. TLX007-CDx is designed to have an extended distribution profile compared to currently approved ^{68}Ga PSMA-PET imaging agents due to the use of ^{68}Ga sourced from newer high activity generators and cyclotrons.

We believe that TLX007-CDx may further expand the availability and distribution of PSMA-PET imaging due to its longer shelf life and resulting expanded distribution radius. We believe that TLX007-CDx has the potential to address unmet needs by extending availability of PSMA-PET imaging to substantially all PET/CT locations in the United States. Many PET/CT imaging sites that are not served by approved PSMA-PET imaging agents are located in rural and underserved areas.

We conducted a Phase 1 clinical trial of TLX007-CDx to compare the biodistribution of TLX007-CDx and Illuccix in normal tissues and major organs, and in prostate cancer deposits. This trial met its primary objective by demonstrating that there were no differences between TLX007-CDx and Illuccix in the biodistribution in normal tissues and organs, or in prostate cancer deposits, based on 11 evaluable patients. In the trial, each patient received a single dose of Illuccix followed by PET imaging and within seven days, received TLX007-CDx followed by PET imaging. There were no serious adverse events reported in the trial. In May 2024, based on the results of such trial, we submitted an NDA to the FDA for TLX007-CDx for the imaging of patients with prostate cancer. In July 2024, the FDA accepted the NDA for TLX007-CDx and assigned a PDUFA goal date of March 24, 2025. There is no guarantee that the FDA will approve the NDA by the PDUFA goal date, if at all.

Clinical Data – TLX591

To date, 242 patients have been treated across eight Phase 1 and 2 trials of TLX591. We believe these data cumulatively support the clinical validity of our intended fractionated dosing, which is designed to split a dose over a longer treatment cycle to decrease toxicity without compromising efficacy. In an open-label, single-arm Phase 2 clinical trial with six experimental dose cohorts of TLX591 of 33 patients, we reported a 42.3 month median survival in 17 patients with advanced mCRPC treated at the higher dose level when TLX591 was delivered under a fractionated dosing regimen. Median survival was 19.6 months at the lower dose level and was 27.8 months across those dose cohorts. At the higher dose level, 23.5% and 35.3% of patients had Grade 3 and 4 neutropenia, respectively, and 29.4% and 58.8% of patients had Grade 3 and 4 thrombocytopenia, respectively. The trial met its primary endpoint, which was to identify the maximum tolerated dose of TLX591 when

administered in two doses two weeks apart. The survival benefits were a secondary endpoint. This trial did not contain a control group and was not powered to measure statistical significance of the survival benefit, which is a limitation of single-arm trials.

The purpose of the ProstACT SELECT trial is to evaluate the utility of PSMA imaging to select patients for rADC-based PSMA therapy and to confirm the biodistribution of TLX591 with two doses administered 14 days apart. The primary clinical objectives are to determine whole body distribution and organ radiation dose and assess the safety and tolerability profile of TLX591, when administered in combination with standard of care in second-line mCRPC. The evaluable population was 28 patients of a total 30 enrolled in the trial. The first cohort of five patients each received a 27 millicurie dose followed by a 76 mCi dose for accuracy of biodistribution determination. The second cohort of 23 patients each received two 76 mCi doses. These patients included a heterogeneous patient population of low, medium and high disease burden, with the majority of patients having undergone two prior lines of therapy. Based on the interim data, the trial appears to have achieved its primary safety and tolerability objectives.

Interim data from the ProstACT SELECT trial suggested evidence of high on-target PSMA tumor-binding and radiation delivery to bone, nodal, and visceral metastases while minimizing uptake and toxicity concerns in kidney and salivary glands. We believe this biodistribution is significant when compared to small molecule therapeutic and diagnostic PSMA agents, as uptake may not be strictly limited to PSMA cancerous tissue.

We also observed evidence of consistent lesion delineation between TLX591 and ^{68}Ga-PSMA-11 imaging, within the detection sensitivity and resolution limits of single-photon emission computed tomography, evidence of uptake and retention in tumor and metastases up to 14 days post injection, the highest absorbed dose being in the liver (clearance organ) with minimal uptake in salivary glands, and a long retention period that was evidence of internalization and ability to efficiently deliver payload to tumor.

The interim ProstACT SELECT data also provided evidence of the potential clinical advantage of the short, simple treatment regimen of two doses administered 14 days apart, along with the longer retention, internalization and potential therapeutic benefits of the ^{177}Lu-labelled PSMA-antibody targeting approach.

In this interim data, 21% of patients experienced grade 3 thrombocytopenia and (6/28), 32% experienced grade 3 neutropenia (9/28), 21% experienced grade 4 thrombocytopenia (6/28) and 4% experienced grade 4 neutropenia (1/28). Four patients received intervention in the form of platelets, growth factors or both. All hematologic events were transient and reversible. Four patients (13%) received intervention in the form of platelets, growth factors or both. All treatment related non-hematologic events were grade 1 or grade 2 and generally mild. The most prevalent non-hematological events were fatigue (76%), nausea (23%) and loss of appetite (20%).

In May 2024, we reported that the trial demonstrated a median radiographic progression-free survival of 8.8 months, a secondary objective of the trial, based on an evaluable patient population of 23 patients who each received two 76 mCi doses of TLX591.

We are also investigating TLX591 in the ProstACT GLOBAL clinical trial. We expect this trial to enroll approximately 430 patients, including 30 patients in a dosimetry and safety lead-in portion and 400 patients in a randomized treatment expansion portion. The trial is a multi-national, multi-center, prospective, randomized, controlled, open label study designed to investigate and confirm the benefits and risks associated with TLX591 a high-affinity PSMA-targeted rADC that delivers DNA breaking radiation directly to PSMA-positive bone, nodal, or visceral metastases in patients with mCRPC. The trial will enroll patients that have PSMA-positive mCRPC who have experienced disease progression following treatment with an androgen receptor pathway inhibitor (abiraterone or enzalutamide) that was received in either the metastatic castration-sensitive prostate cancer or first-line mCRPC treatment setting. The primary endpoint of the randomized portion of the trial is radiographic progression-free survival and secondary endpoints include overall survival, objective response rate, time to first symptomatic skeletal events, PFS, PSA decline of more than 50%, quality of life and safety and tolerability.

This is the first Phase 3 trial to evaluate TLX591 in combination with the standard of care (androgen receptor pathway inhibition or docetaxel) compared to the standard of care alone. The use of TLX591 with current real-world standard of care was intended to differentiate the ProstACT GLOBAL trial from other PSMA trials and reflects our continued innovation in prostate cancer care and commitment to patient outcomes.

We began dosing patients at Australian sites in November 2023. We received authorization to conduct the trial in the United States in April 2024 and have opened clinical trial sites in the United States. We expect to expand the trial into Europe, subject to regulatory approvals. We expect to report an interim analysis in the first half of 2025.

We are also evaluating TLX591 in earlier stages of prostate cancer in the Phase 2 TARGET trial, a collaboration with GenesisCare, which we initiated in August 2022. This trial is exploring the potential of TLX591 in combination with external radiation in patients with biochemically recurrent oligometastatic prostate cancer. The trial is intended to provide direction for future indication expansion of TLX591. We are targeting enrollment of 50 patients in this trial.

TLX592 – Alpha-PSMA

Through our TLX592 program, we are also exploring how the conjugation of an antibody vector with an alpha-emitting isotope might deliver a next generation rADC with a different therapeutic profile. We believe that TLX592 may be suitable for patients with early-stage mCRPC with a low disease burden and for patients with late-stage mCRPC who are no longer responding to PSMA-therapy.

TLX592 (^{64}Cu/^{225}Ac-RADmAb), is our next generation prostate cancer therapy candidate for targeted alpha therapy and is our first clinical program based on our proprietary RADmAb-engineered antibody technology. The engineered antibody vector is designed for faster elimination from circulation than standard antibodies and slower elimination than small molecules that may result in side effects. It is also designed to enable reduced bone marrow residence time to mitigate the risk of hematologic toxicity while retaining PSMA-mediated tumor localization and exertion of cytotoxic activity. TLX592 is designed to be cleared by the liver without exocrine uptake.

We have conducted *in vivo* animal studies using an LNCaP (PSMA positive) tumor model and observed that treatment with TLX592 resulted in a significant improvement in survival time of nude mice compared to a phosphate buffered saline treated control group. We studied the toxicological profile in CD1 mice and did not observe any treatment-related toxicity up to the highest dose level.

We conducted the Phase 1 CUPID trial in which we evaluated TLX592 with a beta-emitting isotope (^{64}Cu) in 12 patients with advanced prostate cancer prior to commencing therapeutic studies with ^{225}Ac, an alpha-emitting isotope. We do not intend to develop diagnostic imaging applications with TLX592. We used ^{64}Cu to understand safety, pharmacology and dosimetry prior to use of an alpha-emitting isotope as ^{64}Cu is detectable by PET whereas ^{225}Ac is not detectable by PET. We treated patients with PSMA avid disease based on Illuccix imaging, across three dose levels to assess safety profile, pharmacokinetics, biodistribution and dosimetry. In May 2024, we reported that, based on preliminary results from 11 evaluable patients, we observed accelerated elimination from blood circulation compared to the standard antibody used with TLX591 and observed similar on-target and off-target biodistribution and liver clearance, which we believe are important characteristics for an alpha-emitting agent. The trial established a baseline dosing schedule for future trials of TLX592 using ^{225}Ac. There were no serious adverse events observed in the trial. We plan to initiate a Phase 1/2 trial designed to evaluate the safety and efficacy of TLX592 in the second half of 2024, subject to regulatory approval.

Our Kidney Cancer and CAIX programs

Overview

CAIX is a protein expressed on the surface of ccRCC and other solid tumors, including bladder or urothelial, breast, brain, cervix, colon, esophagus, head and neck, lung, ovarian, pancreatic and vulval cancers. CAIX is overexpressed in over 94% of ccRCC tumor cells and has limited expression on healthy tissue.

CAIX is often expressed in hypoxic (oxygenated) tumor cells, which are characteristic of advanced disease with typically poor treatment outcomes. Hypoxic tumors are also typically more aggressive and less responsive to current treatments, particularly immunotherapies. A published study has shown that tumor sections from patients that failed to respond to PD-1 blockade therapy showed significantly higher CAIX expression than those that responded (n = 19), suggesting that CAIX expression is associated with poor response to immunotherapy. Furthermore, a published study has demonstrated that in 117 hepatocellular carcinoma patients, positive CAIX expression correlated with reduced disease-free survival and overall survival.

We believe the correlation between hypoxia and disease progression, along with therapy resistance, underscores the potential of this target. Whereas normal endogenous expression of CAIX is very low, CAIX has been found to be differentially expressed on Tregs in the tumor microenvironment in a number of solid tumors. We are developing products for the detection and treatment of ccRCC and investigating the potential of CAIX as a pan-cancer target in multiple tumor types.

Market and Opportunity for Kidney Cancer Therapy

We estimate that over 25% of ccRCC patients, equivalent to over 16,000 patients per year in the United States, have metastatic RCC. Approved treatment options for ccRCC patients include immunotherapy, tyrosine kinase inhibitors, and mTOR inhibitors. The global market for systemic RCC treatment is estimated to be over US$8 billion per year.

We are exploring the use of TLX250 for the treatment of ccRCC, either in combination with an immunotherapy or as a monotherapy, to treat metastatic disease expressing the CAIX receptor. There is a significant need for new therapeutic options for patients with advanced kidney cancer, given its inherent resistance to conventional chemotherapy and radiotherapy. Despite the transformative impact of immunotherapies on the prognosis of patients with metastatic kidney cancer, a considerable number fail to respond adequately and eventually progress.

An increasing body of scientific evidence suggests low doses of targeted radiation can potentially overcome immune resistance. This approach, known as immunological “priming,” has the potential to render tumors more susceptible to cancer immunotherapy. Several pre-clinical studies have shown an enhanced therapeutic outcome of checkpoint inhibitors when they are administered after a systemic radiotherapy, including rendering immunologically inert tumors sensitive to treatment.

There is currently no CAIX-targeted lutetium therapy approved to treat ccRCC. Several other systemic radiotherapies are being investigated to treat ccRCC targeting CAIX, and potentially could be commercialized in the future.

We consider our most direct competitors to be companies developing CAIX-targeted systemic radiotherapies, including Debiopharm SA, Precision Molecular, Inc. Bayer AG and RayzeBio, Inc. Our competitors will also include companies developing other modalities to treat ccRCC.

Market and Opportunity for Kidney Cancer Imaging

According to the Global Cancer Statistics 2020: GLOBOCAN survey, global incidence of kidney cancer was 431,288 in 2020. In the United States, the incidence of kidney cancer was 81,800 in 2022 according to the American Cancer Society. Approximately 80-90% of malignant kidney tumors are ccRCC. It is one of the subtypes with the worst prognosis and survival often depends on how early it is detected.

Kidney cancer is typically discovered incidentally and diagnosed using a number of modalities including CT scanning, MRI scanning, ultrasound, and biopsy.

The detection of renal masses is increasing due to widespread use of cross-sectional imaging. Many of these are small and represent a diagnostic challenge as current imaging techniques, including ultrasound and MRI, cannot reliably distinguish benign or malignant lesions from renal cell carcinoma, leading to invasive biopsy or partial nephrectomy (kidney removal) to confirm the diagnosis. These procedures are cumbersome and often lead to complications.

Currently, there are major unmet needs for the improvement in diagnosis of ccRCC from indeterminate renal masses as well as improving the staging of more advanced ccRCC through more accurate and specific imaging techniques. In the United States, we estimate that there are at least 113,000 patients per year with renal masses that could require a biopsy or nephrectomy. We believe that an additional 57,000 patients with ccRCC could benefit from more accurate staging or improved identification of recurrence using molecular imaging. This market is estimated to represent approximately US$750 million per year. We also believe that there may be patients that may benefit from more than one scan and from active surveillance.

Currently, there is no approved agent for CAIX imaging. We consider our most direct competitors to be companies developing ccRCC or CAIX-targeted imaging agents, including Debiopharm SA, Philogen S.p.A., ImaginAb, Inc. Precision Molecular, Inc. Astellas Pharma Inc. and Five Eleven Pharma. Our competitors will also include companies developing other modalities to image ccRCC and CAIX.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

Therapy – TLX250

TLX250 (^{177}Lu-DOTA-girentuximab) is a rADC therapeutic product candidate for the treatment of kidney cancer. TLX250 is being evaluated for the treatment of patients with ccRCC in investigator-initiated Phase 2 trials in combination with checkpoint inhibitors (STARLITE-1 and STARLITE-2) and in a company-sponsored Phase 1 trial in combination with peposertib (M3814), a DNA-dependent protein kinase, or DNA-PK, inhibitor, in collaboration with Merck KGaA. The clinical trials of TLX250 are designed to evaluate the safety and effectiveness of treating CAIX-expressing tumors with targeted radiation and immunologically "prime" them, making them more susceptible to cancer immunotherapy. Our pre-clinical data in animal models indicates TLX250 could enhance the effect of immuno-oncology agents.

We are using girentuximab to target CAIX as it is designed to have a high degree of selectivity and affinity for the target and is cleared from the body by the liver. The lack of kidney excretion is an advantage for patients with primary kidney disease. We believe the target profile and the properties of girentuximab make the ccRCC phenotype promising as the first therapeutic indication for TLX250.

The key attributes supporting development of TLX250 include:

- two clinical trials have investigated TLX250 in patients with advanced ccRCC in which TLX250 has been well tolerated and has shown the potential to stabilize progressive disease as a monotherapy;
- animal models indicated combination with checkpoint inhibitors can improve therapeutic response; and
- potential application in range of carcinomas that are known to over-express CAIX.

We believe the therapeutic potential of TLX250 may also extend into other cancers that significantly express CAIX, including certain VHL-induced cancers, ovarian cancer, triple-negative breast cancer and bladder cancer. We believe that our preliminary clinical data in triple-negative breast cancer and bladder cancer supports future development of TLX250 in these indications.

Therapy – TLX252

In our TLX252 program, we are exploring how girentuximab radiolabeled with the alpha-emitting isotope actinium-225 might complement the TLX250 (beta) program by addressing unmet need in radiation-resistant CAIX-positive disease. TLX252 has demonstrated pre-clinical proof-of-concept in several published preclinical imaging and efficacy animal studies, and comparable *in vivo* characteristics (binding, pharmacokinetics and biodistribution) to a non-radiolabeled girentuximab, which we believe supports the initiation of initial dose-finding trials of TLX252 for the treatment of patients with advanced metastatic kidney cancer. We expect that data from our existing CAIX program Zircaix diagnostic and TLX250 therapy will complement and inform the clinical and regulatory development strategy for TLX252.

Imaging – TLX250-CDx

TLX250-CDx (^{89}Zr-DFO-girentuximab) is a PET diagnostic imaging agent for the characterization of renal masses as ccRCC. We evaluated TLX250-CDx in the recently completed Phase 3 ZIRCON trial in 300 patients, of which 284 were evaluable. The trial met all primary and secondary endpoints, including showing 86% sensitivity and 87% specificity and a mean positive predictive value of 93% for ccRCC across three independent readers. We believe this demonstrated the ability of TLX250-CDx to reliably detect the clear cell phenotype and provide an accurate, non-invasive method for diagnosing ccRCC. TLX250-CDx was granted breakthrough therapy designation from the FDA in 2020.

We submitted a BLA for TLX250-CDx to the FDA for regulatory approval in December 2023. The BLA was granted on a rolling review process. We completed the BLA submission in May 2024, and in July 2024, the FDA declined to approve the BLA and issued an RTF determination. The denial was based on a filing concern related to demonstrating adequate sterility assurance during dispensing of TLX250-CDx in the radiopharmacy production environment. The FDA has not indicated any deficiencies in the clinical or nonclinical data relating to the safety or efficacy of TLX250-CDx. While we believe that TLX250-CDx has met all sterility requirements of product release and that we will be able to complete the required remedial actions within 90 days and resubmit the BLA, even if we satisfy the requirements of the RTF determination, there can be no assurance that we will obtain regulatory approval from the FDA. Subject to this regulatory approval, we aim to commercialize TLX250-CDx in 2025. If approved, TLX250-CDx would be the first targeted radiopharmaceutical imaging agent for kidney cancer to be approved in the United States.

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The key attributes supporting development of TLX250-CDx include:

- high affinity was observed for CAIX, expressed in up to 94% of ccRCC and many hypoxic solid tumors, low expression in normal tissue;
- positive results in Phase 3 ZIRCON trial including key secondary endpoints that demonstrated detection of ccRCC even in small renal masses (less than 4cm); and
- breakthrough therapy designation from the FDA granted in 2020.

Breakthrough therapy designation may not lead to a faster development or regulatory review or approval process, and does not increase the likelihood that TLX250-CDx will receive marketing approval.

Clinical Programs and Data – TLX250

TLX250 is being evaluated in combination with checkpoint inhibitors for the treatment of patients with ccRCC in two separate investigator-sponsored trials as part of the STARLITE program.

We believe that tumor-targeted radiation stimulates remodeling of the tumor microenvironment and can kill immunosuppressive cells and stimulate T-cell recruitment to attack tumor cells. This immune re-programming may increase the therapeutic response to treatment with checkpoint inhibitors.

STARLITE-1 is a single arm Phase 1/2 investigator-initiated trial of TLX250 in combination with cabozantinib and nivolumab in treatment naïve patients with advanced ccRCC. The trial has a target enrollment of 100 patients and enrollment is expected to commence in the second half of 2024. The trial is sponsored by the MD Anderson Cancer Center.

STARLITE-2 is a Phase 2 investigator-initiated open-label trial of nivolumab combined with TLX250 in 29 patients with advanced ccRCC that have progressed on treatment with an immune checkpoint inhibitor. The objective of the trial is to determine the maximum tolerated dose and associated efficacy of the combination. The study is open for recruitment and dosing of the first safety cohort has completed. The trial is sponsored by the Memorial Sloan Kettering Cancer Center.

We are evaluating TLX250 in combination with peposertib in collaboration with Merck KGaA in the Phase 1b STARSTRUCK trial. The trial is evaluating the combination in patients with solid tumors expressing CAIX that are relapsed or refractory to standard-of-care treatment options. The objective of the trial is to assess the safety and tolerability profile of TLX250 with peposertib in up to 85 patients. The first patient was dosed in the third quarter of 2023. We believe that the combination may provide an enhancement in potency through their synergistic action on cancer cells. Targeted radiation effectively induces DNA damage in targeted cancer cells and peposertib may act to prevent the cell from repairing this damage, resulting in higher potency at lower doses. We are conducting the STARSTRUCK trial pursuant to a clinical trial collaboration and supply agreement with Merck KGaA pursuant to which Merck agreed to provide a supply of peposertib for the trial.

We expect to report interim data from STARLITE-2 in the second half of 2024.

Previous clinical trials of TLX250 have demonstrated its potential to stabilize progressive disease in metastatic ccRCC patients as a monotherapy, and that it is generally well tolerated. In a Phase 2 trial evaluating one dose of TLX250 in 14 patients with metastatic ccRCC, eight patients (57%) had stable disease and one patient (7%) experienced a partial response.

In a Phase 1 trial evaluating TLX250 in 23 patients with advanced ccRCC, TLX250 was observed to be well tolerated and to have the potential to stabilize previously progressive disease in metastatic ccRCC. The mean overall survival for all patients was 25.3 months and the mean PFS was 11.1 months.

In the Phase 1 trial, ^{177}Lu-giretuximab injections were well tolerated and no infusion-related or acute allergic reactions were observed. Hematologic toxicity was the most prominent toxicity and was dose limiting. At dose levels of 1,110 and 1480 MBq/m^2 per treatment showed no dose limiting toxicity. The dose level per treatment was increased stepwise from 1,850 to 2,220 2,405MBq/m^2 up to 2,590 MBq/m^2. Moderate dose limited toxicity was observed at these higher dose levels and a final maximum tolerated dose of 2,405MBq/m^2 was determined from this trial.

We are now preparing a Phase 2 trial to explore the combination of TLX250 with existing standards of care in advanced renal cell carcinoma.

Clinical Data – TLX250-CDx

We recently completed the pivotal Phase 3 ZIRCON trial evaluating TLX250-CDx in 300 patients. The trial met all primary and secondary endpoints, including showing 86% sensitivity and 87% specificity and a 93% PPV for ccRCC across three independent readers. We believe this trial demonstrated the ability of TLX250-CDx to reliably detect the clear cell phenotype and provide an accurate, non-invasive method for diagnosing ccRCC. Confidence intervals exceeded expectations in all three readers, showing evidence of high accuracy and consistency of interpretation.

The data from the trial demonstrated the ability of TLX250-CDx to characterize renal masses as ccRCC, which could support improved clinical decision making and limiting the need for invasive procedures like biopsies and nephrectomies. A total of 300 patients were dosed with TLX250-CDx in the trial and 284 patients had a central histology reading and evaluable TLX250-CDx PET scan at central review.

The study also met the key secondary endpoint, achieving 85% sensitivity and 89% specificity in detecting ccRCC in tumors ≤4cm (T1a classification), currently a significant clinical challenge in the diagnosis of ccRCC. In very small renal lesions (≤2cm, a secondary endpoint), sensitivity was 84% for all three independent readers, with specificity ranging from 90.0% to 100%.

The table below provides a breakdown of the three independent reader scores, overall score and confidence intervals of the full analysis set.

	Reader 1	Reader 2	Reader 3	Overall % (95% CI)
Sensitivity, %	84.13	85.19	87.30	**85.5**
Lowest bounds, Wilson 95% CI	78.24	79.42	81.80	(79.8; 89.8)
Specificity, %	88.42	88.42	84.21	**87**
Lowest bounds, Wilson 95% CI	80.45	80.45	75.57%	(78.8; 92.3)
Positive predictive value, %	93.53	93.60	91.67	**93** (88; 96)
Negative predictive value, %	73.68	75.00	76.92	**75** (66; 82)
Accuracy, %	85.56	86.27	86.27	**86** (81.5; 89.6)

The majority of adverse events in the trial were post-surgical complications and not treatment related. A total of 261 treatment-emergent adverse events were reported in 122 of 300 patients (40.7%), of which 146 were mild, 50 were moderate and 49 were severe. Four of the treatment-emergent adverse events were life-threatening and one was fatal. 13 treatment-emergent adverse events were considered to be treatment related, of which, nine occurred before surgery and four occurred after surgery. No unexpected safety signals were observed and tolerability data were consistent with experience of girentuximab in previous therapeutic and imaging studies.

In July 2023, we dosed the first patient in the Phase 2 STARBURST trial of TLX250-CDx exploring CAIX expression in patients with a diverse range of solid tumors for potential therapeutic and diagnostic applications. This trial, which aims to enroll 100 patients, may enable us to identify new therapeutic indications for TLX250 through the use of molecular imaging with TLX250-CDx.

There are also several investigator-led trials of TLX250-CDx in progress, including the Phase 1 ZiP-UP trial in patients with metastatic urothelial carcinoma or bladder cancer, the Phase 2 OPALESCENCE trial in patients with triple-negative breast cancer, and the Phase 1 PERTINENCE trial in patients with non-muscle invasive bladder cancer. The ZiP-UP is continuing to enroll patients. The OPALESCENCE and PERTINENCE trials reported positive preliminary data during 2022 at the European Association of Nuclear Medicine Annual Congress, with early results suggesting theranostic potential in these difficult to treat diseases. In December 2023, additional data from the OPALESCENCE was reported from 12 patients with metastatic triple-negative breast cancer that demonstrated the potential for TLX250-CDx to detect lesions that may resist chemotherapy and have a more aggressive profile resulting from hypoxia.

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Our Brain Cancer Programs and LAT1/LAT2

Overview

According to the Global Cancer Statistics 2020: GLOBOCAN survey, global incidence of brain and nervous system tumors was 308,102 in 2020. Gliomas make up approximately 30% of all brain and central nervous system tumors and 80% of all malignant brain tumors. In the United States, according to the CBTRUS Statistical Report, the incidence of glioma was 21,950 in 2022.

Glioblastoma is the most aggressive sub-type of glioma, representing 14,190 cases per year in the United States. It has a poor prognosis, primarily due to there being few effective treatment options. Glioblastoma has a median survival from initial diagnosis of 12-15 months.

The mainstay of treatment for glioblastoma is surgical resection, followed by combined radiotherapy and chemotherapy. Despite such treatment, recurrence occurs in almost all patients. Our brain cancer program targets membrane transport proteins called LAT1 and LAT2, which are important targets in cancer development as they supply tumors with essential amino acids, promoting cell proliferation, angiogenesis and mediating drug and nutrient delivery across the blood-brain barrier. LAT1 and LAT2 are highly expressed in the blood-brain barrier and in various types of cancer, including glioblastoma.

Market and Opportunity for Brain Cancer Treatment

While surgical resection plus radiation therapy are the mainstays of treatment, the vast majority of patients experience disease recurrence. Thus, there remains an important need for therapies targeted towards glioblastoma in patients in both the front-line treatment setting, as well as for patients experiencing disease recurrence following surgical intervention.

There are several systemic radiotherapies being evaluated in clinical trials for the treatment of glioblastoma. We consider our most direct competitors to be companies developing systemic radiotherapies for brain tumors, including ITM Isotope Technologies Munich SE, Molecular Targeting Technologies, Inc., EvaThera Theranostics, Novartis, RadioPharm Theranostics, Plus Therapeutics and Cellectar Biosciences, Inc. Our competitors will also include companies developing other modalities to treat brain cancer.

Market and Opportunity for Brain Cancer Imaging

We believe there are a number of opportunities to address unmet needs in the market for imaging of glioma. The first is improving the characterization of recurrence. Although MRI is the current standard of care for imaging of glioma patients, the accurate identification of recurrence remains an important unmet medical need. The U.S. market opportunity for imaging in this setting is estimated at 19,600 scans per year. This market is estimated to represent approximately US$95 million to US$140 million per year.

The second is improving adjuvant radiation treatment planning in glioblastoma patients, which is also an important unmet medical need. The U.S. market opportunity imaging in this setting is estimated to be 15,000 scans per year.

The third opportunity is improved identification of recurrence in patients with brain metastases. The incidence of brain metastases in the United States is estimated to be between 98,000 and 170,000 cases per year. The U.S. market opportunity for imaging in this setting is estimated at over 60,000 scans per year. This aggregate market is estimated to represent approximately US$470 million to US$665 million per year.

There are several molecular imaging agents being evaluated in clinical trials for the imaging of glioma and brain metastases. We consider our most direct competitors to be companies developing imaging agents for brain tumors, including Novartis, Blue Earth Diagnostics, RadioPharm Theranostics, Curasight, Molecular Targeting Technologies, Inc., and EvaThera Theranostics. Our competitors could also include companies developing other modalities to image brain cancer.

Therapy – TLX101

TLX101 (^{131}I-IPA) is our therapeutic product candidate for the treatment of patients with brain cancer that targets the LAT1 receptor. TLX101 is a novel approach that is readily able to pass through the blood-brain barrier, the normal protective barrier that prevents many potential drug candidates from entering the brain.

We are currently evaluating TLX101 in front line and recurrent glioblastoma in the IPAX series of trials. We expect to report data from the Phase 1 IPAX-2 clinical trial in the first half of 2025. TLX101 has been granted orphan drug designation in the United States and Europe for the treatment of glioma. Orphan drug designation may not lead to a faster development or regulatory review or approval process and does not increase the likelihood that TLX101 will receive marketing approval.

The key attributes supporting development of TLX101 include:

- the IPAX-1 trial demonstrated evidence of tumor responses in recurrent glioblastoma including some patients with prolonged disease stabilization;
- the IPAX-2 Phase 1 trial is designed to extend TLX101 into the front-line setting, building upon experience in recurrent setting;
- evidence of rapid clearance of TLX101 from the brain observed in the IPAX-1 trial; and
- TLX101 has been granted orphan drug designation in the United States and Europe for the treatment of glioma.

Therapy – TLX102

In our TLX102 program, we are also exploring how phenylalanine, the same LAT1 targeting peptide used in TLX101, radiolabeled with an alpha-emitting isotope might deliver a different therapeutic profile. Astatine-211 is an alpha-emitting radioisotope with comparable halogen chemistry to Iodine-131 that can cross the blood-brain barrier. TLX102 has demonstrated pre-clinical proof-of-concept with favorable efficacy and safety profile in xenograft and orthotopic models of glioblastoma and multiple myeloma. Astatine chemistry has been demonstrated, scaled up and automated, ready for clinical production. Due to comparable target binding and molecular structure, we expect that data from our existing LAT1 theranostic programs TLX101-CDx and TLX101 will complement and inform the clinical and regulatory development strategy for TLX102.

In August 2020, TLX102 was granted orphan drug designation from the FDA in the United States for the treatment of multiple myeloma. Orphan drug designation may not lead to a faster development or regulatory review or approval process in multiple myeloma or glioblastoma and does not increase the likelihood that TLX102 will receive marketing approval in either of these disease areas.

Imaging – TLX101-CDx

TLX101-CDx (^{18}F-FET) is a radiolabeled amino acid PET agent for imaging of gliomas that is used in clinical research settings, including in our IPAX series of trials of TLX101, as a complementary diagnostic agent. Clinical data suggest that TLX101-CDx can facilitate the identification of recurrence of brain metastases. ^{18}F-FET is widely used in many jurisdictions and is recommended by the joint guidelines from the European Association of Nuclear Medicine, European Association of Neuro-Oncology, Society of Nuclear Medicine and Molecular Imaging, The European Society for Pediatric Oncology and The Response Assessment in Pediatric Neuro-Oncology for the characterization of recurrence in glioma patients.

In October 2020, TLX101-CDx was granted orphan drug designation from the FDA in the United States for the imaging of glioma. Orphan drug designation may not lead to a faster development or regulatory review or approval process and does not increase the likelihood that TLX101-CDx will receive marketing approval.

We used TLX101-CDx to select patients and track disease response in our IPAX-1 Phase 1/2 clinical trial and are using TLX101-CDx in the IPAX-2 and IPAX-Linz trials.

In August 2024, we submitted an NDA to the FDA for TLX101-CDx for the characterization of progressive or recurrent glioma in both adult and pediatric patients from treatment related changes through the 505(b)(2) NDA regulatory pathway. TLX101-CDx was granted fast track designation by the FDA for this indication in April 2024. Fast track designation may not lead to a faster development or regulatory review or approval process, and does not increase the likelihood that TLX101-CDx will receive marketing approval. We also intend to conduct a label-expanding Phase 3 trial of TLX101-CDx for the imaging of patients with brain metastases from non-brain cancers, including lung and breast cancer.

The key attributes supporting development of TLX101-CDx include:

- potential tool for management of progression and treatment monitoring;
- orphan drug designation, potential to meet major unmet need; and
- widely used in Europe and recommended in the joint guidelines for imaging of gliomas.

Clinical Programs and Data – TLX101

In 2022, we reported the final results from the IPAX-1 Phase 1/2 trial evaluating TLX101 therapy in combination with EBRT in patients with recurrent glioblastoma. The trial met its primary safety and tolerability objective.

We enrolled ten patients in the trial, nine of whom received the full dose of ~2GBq (2000 MBq) of TLX101, either in the form of a single administration or one of two triple-fractionated regimens. All dosing regimens were well tolerated. Dosimetric analysis demonstrates that radiation exposure to key organs is well within acceptable safety limits.

The trial also demonstrated a median overall survival of 23 months from initial diagnosis, or 13 months from the initiation of treatment in the recurring setting. Of the nine patients who received conventional imaging, four (44%) exhibited stable disease at day 135 and two (22%) at day 180, determined by longitudinal imaging.

The most frequent treatment emergent adverse events, or TEAEs, were decreased lymphocyte count, fatigue, headache and hiccups, which occurred in three patients (30%), followed by decreased platelet count, diarrhea, cerebral oedema (swelling), and insomnia, which occurred in two patients (20%). Except for cerebral oedema (swelling), a typical side-effect of radiation to the brain, adverse events were of low grade, did not show any trends or patterns and were clinically manageable, with a significant proportion deemed unrelated to therapy.

In 2023, we initiated a Phase 1 trial, IPAX-2, to further evaluate the safety of TLX101 in 15 patients as a front-line therapy for the treatment of glioblastoma in combination with EBRT and temozolomide in front-line in order to support initiation of a label-indicating Phase 2 trial are continuing to enroll patients in the trial. We expect to report data from the IPAX-2 clinical trial in the first half of 2025.

TLX101 is being investigated in the recurrent setting in the investigator-initiated IPAX-Linz Phase 2 trial, which is enrolling patients with recurrent glioblastoma. We expect to report data from the trial in the first half of 2025. Grand Pharma received approval by the Chinese National Medical Products Administration to initiate the IPAX-China trial of TLX101.

Clinical Programs and Data – TLX101-CDx

In August 2024, we submitted an NDA to the FDA for regulatory approval of TLX101-CDx as a radioactive diagnostic agent indicated for use with PET imaging for the characterization of progressive or recurrent glioma from treatment related changes in both adult and pediatric patients through the 505(b)(2) NDA regulatory pathway.

The ability of TLX101-CDx trials to differentiate between various tumor subtypes and disease stages has been evaluated in 725 glioma patients across 14 comparative trials. Trial designs were both prospective and retrospective. Using various imaging technique specifications, studies compared TLX101-CDx with magnetic resonance imaging, 2 ^{18}F-fluoro-2-deoxy-D-glucose (FDG-PET), 3’ deoxy 3’ ^{18}F-fluorothymidine, and perfusion weighted MRI. These trials provided evidence that TLX101-CDx tended to result in higher sensitivity and specificity.

TLX101-CDx was also the subject of a published systemic review and meta-analysis covering 26 studies with a total of 1206 patient/lesions, that conclude that TLX101-CDx showed promise as a complementary modality to standard-of-care MRI for the management of brain malignancies.

In addition, we have exclusively licensed prospective, unpublished clinical trial data covering 127 patients, and we aim to confirm the findings of these trials with additional supportive data.

We are also exploring applications of TLX101-CDx imaging in radiation treatment planning through ^{18}F-FET in glioblastoma, or FIG, investigator-initiated trial. This trial aims to show that TLX101-CDx can help improve radiation treatment planning in a prospective, multi-center PET/CT trial. We expect to report data from the trial in 2025.

Our musculoskeletal cancer programs

Soft Tissue Sarcoma and PDGFRα

Soft tissue sarcoma is a rare, complex disease that encompasses a diverse group of relatively rare cancers, with more than 50 histological subtypes. According to the National Cancer Institute, there were an estimated 13,400 new cases and 5,140 deaths were caused by STS in 2023 in the United States. Standard treatment for soft tissue sarcoma includes surgery, radiation therapy and/or chemotherapy. For patients with advanced, unresectable, or metastatic disease, treatment typically involves chemotherapy with single agents (e.g., doxorubicin) or anthracycline-based combination regimens. However, the prognosis for these patients remains poor, with treated patients with metastatic disease having a median overall survival of around 12–18 months.

STS is usually diagnosed using imaging tests (CT, MRI and/or FDG-PET) and/or biopsy, depending on the tumor location. Conventional imaging and biopsy are also used for staging.

There are several programs in clinical development for the treatment of STS, none of which are targeted systemic radiotherapies. We consider our most direct competitors to be companies developing systemic radiotherapies in the soft-tissue sarcoma space, including OncoTherapy Science, RadioPharm Theranostics and Cellectar Biosciences, Inc. Our competitors will also include companies developing other modalities to soft tissue sarcomas cancers.

Therapy – TLX300

In April 2022, we entered into a licensing agreement with Lilly that granted us exclusive worldwide rights to develop and commercialize radiolabeled forms of olaratumab as a targeting agent for radiopharmaceutical imaging and therapy of cancer. Lilly originally developed olaratumab a non-radiolabeled monoclonal antibody targeting PDGFRα, a protein expressed in multiple tumor types that is involved in fibrogenesis. Olaratumab has a well-established clinical and toxicology profile as a non-radiolabeled agent.

Olaratumab was granted accelerated approval in the United States and conditional approval in the European Union based on Phase 2 trial data which showed a 11.8 month survival benefit in patients with STS, when given in combination with standard chemotherapy. Lilly began marketing olaratumab as Lartruvo in 2016.

Sales of Lartruvo peaked at US$304.7 million in 2018. Olaratumab was voluntarily withdrawn from the market by Lilly following the failure of the Phase 3 ANNOUNCE clinical trial, in which olaratumab did not improve survival for patients. We believe that the therapeutic limitations of Lartruvo can be overcome through the re-purposing of olaratumab as a radiopharmaceutical.

Our initial development focus for radiolabeled olaratumab is on STS. We believe that the ability of olaratumab to target PDGFRα makes it a promising candidate for use as a radionuclide targeting agent and that the targeting of activated fibroblasts in the tumor micro-environment is a promising strategy to drive durable treatment responses in certain solid tumors.

Our product candidates, TLX300 and TLX300-CDx employ antibody-directed targeted radiation for both therapeutic and diagnostic applications, respectively, against PDGFRα. We are developing TLX300 for the treatment of patients with advanced or metastatic soft tissue sarcoma, administered in combination with doxorubicin.

We have completed pre-clinical studies evaluating TLX300 and have received ethics approval to initiate a clinical trial in Australia. We expect to initiate a proof-of-concept targeting and biodistribution trial in humans in the fourth quarter of 2024. We plan to provide an update on the trial in the first half of 2025. We intend to develop the therapeutic application of TLX300 for the treatment of STS using an alpha-emitting isotope. We have not yet determined the specific alpha-emitting isotope that we will use in clinical trials of TLX300.

The key attributes supporting development of TLX300 include:

- well-established clinical and toxicology profile of olaratumab as a non-radiolabeled agent;
- submitted ethics application to commence a Phase 1 trial, to be conducted in Australia and New Zealand targeting and biodistribution in humans; and
- potential application in a range of other cancers (e.g., bone, brain, breast, lung, ovarian and prostate cancers).

In a preclinical study of a dose of 10 MBq of TLX300 in mice, we observed a significant increase in survival to tumor endpoint (P=0.0004, Log-Rank test).

Imaging – TLX300-CDx

TLX300-CDx (^{89}Zr-DFOsq-olaratumab, including our proprietary DFO-squaramide chelator) is an investigational imaging agent that we are developing for use with TLX300 as a theranostic pair. DFO-squaramide (DfES) is our proprietary chelator technology, designed to optimize the bioconjugate manufacture, conjugate stability and serum stability for use with this isotope. If approved, TLX300-CDx would be the first diagnostic imaging agent to specifically detect the presence of PDGFRα in patients with STS.

Following the completion of pre-clinical studies, we intend to initiate a Phase 1 imaging clinical trial of TLX300-CDx in Australia and New Zealand. This dose-finding study will assess safety, tolerability, dosimetry, pharmacokinetics and imaging properties of ^{89}Zr-olaratumab in participants with PDGFRα-positive STS. We plan to conduct this trial using a beta-emitting isotope in order to evaluate the safety, pharmacology and dosimetry prior to use of an alpha-emitting isotope in subsequent clinical trials. We have not yet determined the specific isotopes that we will use in these trials.

The pre-clinical studies of radiolabeled-olaratumab have demonstrated that olaratumab can be bioconjugated with chelators and radiolabeled with imaging and therapeutic radionuclides. In a biodistribution study of TLX300-CDx in mice tumor targeting reached 55% of ID/g at 120 hours post-injection, accompanied by accumulation in main clearance organs as predicted based on radiolabeled antibody clearance. We believe results of these pre-clinical studies demonstrate the viability of radiolabeling olaratumab, high uptake of the imaging agent in tumors and subsequent clearance and demonstrated anti-tumor activity with the therapy agent.

Bone Marrow Conditioning and CD66

Overview

HSCT is an important lifesaving treatment opportunity for various hematological malignancies and a variety of non-malignant conditions such as severe aplastic anemia, inherited bone marrow failure syndromes, sickle cell disease, transfusion-dependent thalassemia, inherited immune deficiency syndromes, and certain metabolic disorders. Experimentally, HSCT has been used in severe refractory autoimmune diseases.

Conditions such as acute myeloid leukemia, multiple myeloma and systemic amyloid light chain amyloidosis may also benefit from more tolerable bone marrow conditioning regimens. The utilization of novel cell and gene therapies may increase by replacing toxic chemotherapy conditioning approaches with bone marrow conditioning.

This program targets distinct members of CD66, a family of receptors expressed on specific types of immune or blood cells that serve as attractive biomarkers for novel experimental conditioning radiopharmaceuticals.

Market and Opportunity for Bone Marrow Conditioning Treatment

According to the World Wide Network of Bone and Marrow Transplantation, there were approximately 90,000 first HSCT performed in 2019, of which 47% were allogeneic. According to the U.S. Health Resources and Services Administration, there were approximately 22,000 HSCT performed in the United States in 2020, 41% of which were allogeneic.

Prior to undergoing HSCT for the treatment of hematologic malignancies patients undergo a bone marrow conditioning treatment. Current standard of care typically requires bone marrow conditioning with multi-drug chemotherapy regimens. However, these regimens are highly toxic, and patients may not tolerate treatment. This creates an important unmet medical need for more tolerable bone marrow conditioning regimens.

There are several systemic radiotherapies being evaluated in clinical trials as conditioning agents for HSCT. We consider our most direct competitors to be companies developing systemic radiotherapies in the hematology space, including Actinium Pharmaceuticals, Inc., Bayer AG, Sensei Biotherapeutics, Inc., ImaginAb, Inc. Acrotech Biopharma, Inc., Nordic Nanovector ASA, Orano Med, Samus Therapeutics, Inc., Cellectar Biosciences, Inc. and Jasper Therapeutics, Inc.

Market and Opportunity for Imaging of Bone Marrow Infection (Osteomyelitis)

The incidence of osteomyelitis is estimated to be as high as 21.8 cases per 100,000 persons per year. The diagnosis of osteomyelitis is a challenge for diagnostic imaging and timely identification/localization of pathology can be of critical importance for appropriate management of patients.

Imaging modalities used to diagnose osteomyelitis can include X-ray, bone scintigraphy, CT, and MRI. These are typically combined with imaging of white blood cells to distinguish infection, sterile inflammation, and other disorders. White blood cell imaging is typically performed using *in vitro* separation and labelling of white blood cells, which requires preparation time and carries the inherent risk of contamination.

Scintimun has been shown to be more sensitive than white blood cell imaging in certain patients, with faster preparation time and lower production complexity relative to the white blood cell approach. Since CD66 is a neutrophil marker, Scintimun can be used for imaging and pathological characterization A Phase 3 clinical trial demonstrated that Scintimun is accurate and well-tolerated in the diagnosis of peripheral bone infections, providing comparable information to ^{99m}TC-HMPAO-labelled white blood cells. Scintimun was also shown to be more sensitive than ^{99m}TC-HMPAO-labelled white blood cells in patients with microbiologically proven infection of the bone and in patients with chronic osteomyelitis.

Therapy – TLX66

TLX66 (^{90}Y-besilesomab), is a product candidate for bone marrow conditioning for HSCT conditioning, a broad clinical indication.

Our HSCT conditioning agent, TLX66, is being studied in acute myeloid leukemia, multiple myeloma and systemic amyloid light chain amyloidosis through investigator-initiated trials. Clinical data suggest TLX66 could be a well-tolerated (and therefore highly versatile) bone marrow conditioning agent which could be utilized as a single agent or in combination with either reduced or high intensity conditioning agents preceding both autologous or allogeneic HSCT. We plan to evaluate TLX66 in a Phase 2 clinical trial as a BMC agent in patients with acute myeloid leukemia who are not suitable for conventional BMC regimes. We expect to submit an IND to the FDA for this trial and to commence the trial in 2025.

TLX66 was granted orphan drug designation status in the United States and Europe. Orphan drug designation may not lead to a faster development or regulatory review or approval process and does not increase the likelihood that TLX66 will receive marketing approval.

The key attributes supporting the development of TLX66 include:

- minimal uptake in non-hematopoietic organs such as liver, kidneys and gut;
- approximately 100 patients treated in several Phase 1 and 2 investigator-initiated trials of TLX66 in different hematological diseases requiring autologous or allogeneic stem cell transplantation; and
- orphan drug designation granted in the United States and Europe for TLX66 for bone marrow conditioning.

Manufacturing TLX66 and TLX66-CDx utilizes a small amount of Triton X-100, which is a non-ionic surfactant, in the antibody manufacturing process. Triton X-100 is subject to a regulation in the European Union known as Registration, Evaluation, Authorisation and Restriction of Chemicals, or REACH. Outside of the United States, Curium Pharma is responsible for the manufacturing and commercialization of TLX66-CDx. We are permitted to manufacture TLX66 for research and clinical development in the European Union pursuant to a self-certified exemption applicable to research and development activity. We would need to obtain authorization under REACH in order to use Triton X-100 for the future commercial manufacturing of TLX-66 or re-design the commercial manufacturing process for TLX66 such that Triton X-100 is not used. We are currently planning to re-design the commercial manufacturing process for TLX66 and potentially for TLX66-CDx. We believe that any improvements to the manufacturing process we may make could also result in an increase in productivity and a potential reduction in manufacturing costs. If we re-design the manufacturing process for TLX66, we may be required to conduct additional clinical trials of TLX66 or meet alternative regulatory standards.

Imaging – TLX66-CDx

TLX66-CDx (^{99m}Tc-besilesomab) is our imaging agent for osteomyelitis.

We out-licensed TLX66-CDx to Curium Pharma who markets it as Scintimun outside the United States. Curium Pharma received marketing authorization for Scintimun in the European Union in 2010 for scintigraphic imaging, in conjunction with other modalities, for determining the location of inflammation/infection in peripheral bone in adults with suspected osteomyelitis. We are entitled to royalties from Curium Pharma. TLX66-CDx has not received marketing approval in the United States. We are evaluating the feasibility of filing for a marketing authorization application in the United States where we retain the rights.

The key attributes supporting the use of TLX66-CDx include:

- EMA approval for imaging of peripheral osteomyelitis in 2010; and
- Phase 3 trial showed that Scintimun imaging is accurate and well-tolerated in diagnosing infection of the peripheral skeleton and provides comparable information.

The approval of Scintimun was based on the results of a multicenter study performed in 22 European centers. This multinational, Phase 3 clinical study was undertaken to compare anti-granulocyte imaging using Scintimun with ^{99m}Tc-labelled white blood cells in patients with peripheral osteomyelitis. The results of this Phase 3 trial showed that Scintimun imaging is accurate and well-tolerated in diagnosing infection of the peripheral skeleton and provides comparable information to ^{99m}Tc-labelled white blood cells in patients with chronic osteomyelitis.

Clinical Data – TLX66

TLX66 has been evaluated in 98 patients in several investigator-initiated-trials as a conditioning agent preceding HSCT in patients with a range of hematological malignancies, including a Phase 1 dose-escalation trial in 55 patients with hematological malignancies, a Phase 1 trial in nine patients with pediatric relapsed/refractory leukemia, a Phase 1/2a trial in nine patients with AL-amyloidosis and a Phase 2 trial in 25 patients with multiple myeloma. In these trials, there have not been significant toxicities and there have not been detectable non-hematological toxicities such as mucositis/colitis. In the pediatric population, TLX66 has been well tolerated with no serious toxicities.

In a Phase 2 trial using TLX66 and HD-melphalan in 24 patients as a conditioning agent for multiple myeloma autologous HSCT, the complete response rate in the combination cohort (12 patients) was 50%, compared to 25% in the HD-melphalan control group (12 patients).

In reported data from 30 patients out of 55 patients treated in a Phase 1 trial of TLX66, patients were given increasing doses of TLX66 followed by reduced intensity conditioning and HSCT. The overall survival rate was 73% ten years after the HSCT procedure with low toxicity for TLX66. There were no severe non-hematological adverse events detected and efficient myeloablation, both in bone marrow and peripheral blood (the anticipated therapeutic effect and prerequisite for both successful autologous and allogeneic HSCT), was observed.

The Phase 1/2a trial evaluating TLX66 in nine patients with AL amyloidosis evaluated the safety and toxicity of TLX66 as a bone marrow conditioning agent prior to HSCT. All nine patients were successfully engrafted following bone marrow conditioning with TLX66 and autologous HSCT without any chemotherapy. TLX66 was well tolerated by all patients and had a very low toxicity profile when compared to chemotherapy-based conditioning regimes.

There were no serious adverse events or transplant-related deaths.

We plan to conduct further development of TLX66 as a bone marrow conditioning agent in high-risk acute myeloid leukemia patients in complete remission with minimal residual disease in combo with reduced intensity conditioning preceding allogenic HSCT. We are preparing a Phase 2 trial and, subject to regulatory clearance, we expect to commence enrolling patients in 2025.

Bone Metastases and Pain Palliation

TLX090 (^{153}Sm-DOTMP) is a novel kit-based bone-seeking targeted radiopharmaceutical product candidate that uses a next generation chelating agent to deliver a proprietary formulation of Samarium-153 radioisotope. It is a combination of patented, lower specific activity form of Samarium-153, a beta-emitting radioisotope with a 46-hour half-life, and the chelating agent DOTMP (1,4,7,10-tetraazacyclododecane-1,4,7,10-tetramethylene-phosphonate), which selectively targets sites of high bone mineral turnover, a known characteristic of bone metastases, and minimizes off-target migration. We believe

that TLX090 has improvements in formulation and manufacturing from ^{153}Sm-EDTMP, an FDA-approved drug (marketed as Quadramet®) that utilizes the same radioisotope, that enabled TLX090 to demonstrate fewer impurities, lower toxicity, lower costs and expanded availability in early clinical trials. We believe that TLX090 may be administered as a single dose, multiple doses and higher dose regimens for pain management of bone metastases and osteosarcoma therapy, including in pediatric patients. We believe that TLX090 is highly aligned with our existing therapeutic focus areas of prostate cancer, glioma and sarcoma.

In August 2021, the FDA cleared the IND application to commence Phase 1, open-label, dose escalating study for TLX090 as a treatment for cancer that has metastasized to the bone from the lung, breast, prostate and other areas. Patients received an imaging dose of 0.5 mCi/kg on day 1 and then a therapeutic dose on day 8. A total of five patients were enrolled and treated in the first two cohorts (three patients at 0.5 mCi and two patients at 1 mCi/kg). SPECT/CT scans of these patients showed that TLX090 was highly targeted to bone and had preferential uptake in bone tumors. There was no evidence of soft tissue activity and investigators observed rapid elimination via the kidney and bladder. Complete blood count and comprehensive metabolic panel blood testing data indicated no toxicities or drug-related adverse events; some mild and transient drop in white blood cell counts that recovered after day 38 and no clinically significant changes in liver and kidney function. No transfusions or stem cell recovery procedures were necessary. Visual analogue scale pain scores taken at baseline and then weekly after dosing suggest fast-acting, long-lasting pain relief, improved mobility and improved quality of life. We believe that pain relief is of is evidence that TLX090 may not have similar risks or the potential side effects of opiate pain medications, and may offer a viable alternative treatment option for patients with bone metastases.

We believe that TLX090 has the potential to deliver significant improvements to existing bone-seeking agents in the treatment and management of late-stage metastatic disease. TLX090 may enable the pain management of prostate cancer bone metastases, where there remains a significant unmet medical need particularly after progression from other forms of radionuclide and radiation therapy. We also believe that TLX090 may benefit patients with metastatic lung and breast cancer, where many patients develop brain and bone metastases, and disease management often focuses on quality-of-life palliative care.

TLX090 has also been granted orphan drug and rare pediatric disease designations by the FDA for the treatment of osteosarcoma. The rare pediatric disease designation may enable TLX090 to be brought to market more rapidly through regulatory incentives, including eligibility for a pediatric rare disease priority review voucher that may be applied to this or other programs. The orphan drug designation and the rare pediatric disease designation do not increase the likelihood of marketing approval.

Our Precision-Guided Surgical Programs and AI Technology

We established a MedTech Division to create technologies designed to harness the power of targeted radiation across the entire patient journey from diagnosis to surgical intervention and therapy. We anticipate applying this first in urology, for prostate and kidney cancer, and then across the breadth of indications we are developing.

Radio-Guided Surgery (RGS)

Bringing molecular imaging into the operating theater is a key part of our portfolio strategy for urologic oncology.

In November 2023 we acquired the SENSEI radio-guided surgery business from Lightpoint Medical Ltd, or Lightpoint. SENSEI is a miniature gamma probe device used to detect radiation in patients and guide surgery. The probe is inserted into a surgical port and can then be controlled by the clinician during the procedure. When used with targeted imaging agents, SENSEI may enable the intraoperative detection of cancer in real time, supporting greater precision in the removal of tumors.

The utility of SENSEI has been demonstrated in several studies. These include a prospective multicenter trial assessing the safety and performance of the SENSEI probe for prostate cancer sentinel lymph node biopsy. The primary objective was the sentinel lymph node dissection rate, or SeLND rate, with a 100% detection rate achieved by the drop-in probe and no adverse events linked to the probe. The study concluded that the SENSEI probe meets performance and safety requirements for sentinel lymph node biopsy in prostate cancer, offering

improved maneuverability and sentinel lymph node detection compared to the conventional rigid laparoscopic gamma probe. Another study covering ten patients concluded that using the probe is also safe and feasible for Sentinel Lymph Node detection in early-stage cervical cancer. We are evaluating the regulatory pathway for marketing SENSEI in the United States.

In November 2023, we made a strategic investment of A$9.5 million into Mauna Kea, a leading medical device company pioneering the development of real-time intraoperative visualization of cancer tissue during surgery. This investment is an expansion of our existing IRiS (Imaging and Robotics in Surgery) Alliance with Mauna Kea that we established to develop new hybrid pharmaceutical-device products through the combination of our cancer-targeting agents with Cellvizio, Mauna Kea's confocal surgical laser endomicroscopy *in vivo* cellular imaging platform. Cellvizio is marketed by Mauna Kea pursuant to a 510(k) clearance in the United States and is CE Marked for a range of applications. Cellvizio enables the application of endomicroscopy combined with radiopharmaceutical and fluorescence imaging techniques to build a comprehensive intra-operative imaging toolbox for urology applications.

We believe this technology is complementary to our existing portfolio. When used pre-operatively, our radiopharmaceutical imaging agents, such as Illuccix or TLX250-CDx, potentially enable improved surgical planning to determine the location and extent of disease. SENSEI, a radio-guided surgical probe works in conjunction with suitable cancer-seeking radiotracer agents to enable the intra-operative detection of cancer during a surgical intervention to help accurately answer the question, "where is the cancer?" In a complementary fashion, Cellvizio platform enables localized tissue visualization through endomicroscopic fluorescence detection to potentially define and confirm surgical margins in real-time. We are evaluating the regulatory pathway for marketing the Cellvizio technology with our portfolio of radiopharmaceutical imaging agent product and product candidate in the United States.

Artificial Intelligence (AI)

Radio imaging using targeted radiation relies heavily on digital data processing and input from highly trained technicians and radiologists to correctly interpret the data. We believe that AI technology can recognize complex patterns in large datasets and conduct predictive analysis, with potential to transform imaging analysis and improve the accuracy of decision making for clinicians.

During 2022, we announced a partnership with Invicro LLC to develop an AI platform that we refer to as TelixAI. This platform will initially focus on prostate cancer and we intend to eventually apply it to all of our imaging products. The goal of the platform is to increase the efficiency and reproducibility of imaging assessments by automatically separating healthy versus abnormal tracer uptake and then classifying lesions as either soft tissue or bone lesions.

In 2023, we acquired Dedicaid GmbH and its clinical decision support software, or CDSS, AI platform capable of rapidly generating indication specific CDSS applications from available datasets, for use with PET and other imaging modalities. Each CDSS application is trained to predict outcomes such as the severity of disease, risk to the patient and/or inform treatment decisions. Dedicaid employs an automated machine learning engine. We believe that this platform is differentiated from commercially-available AI solutions currently used in PSMA-PET imaging, which are limited to supporting clinicians in the interpretation and reading of images – without a prediction capability. This platform is designed to reduce the time, cost and level of expertise required to build, test and validate new CDSS applications, facilitating a streamlined development and regulatory pathway for each new application. We are conducting final validation of the Dedicaid platform.

Dedicaid developed the technology with proof of concept on the machine-learning methodology demonstrated for prostate, breast and lung cancer applications published in leading peer-review journals. We expect that our acquisition of this AI platform will provide us with the capability to quickly and easily generate algorithms from clinical data and medical images, add predictive capabilities alongside the imaging analysis module and will be used to accelerate the development of TelixAI applications across the pipeline. The Dedicaid acquisition also included a lead medical device tool that is designed to interpret the risk of prostate cancer advancement from a PSMA-PET scan image by correlating it to a well-known histopathology indicator (the Gleason Grade). A second AI asset supporting Illuccix, being developed in partnership with Invicro LLC, is designed to automate the identification and classification of prostate cancer lesions from PSMA-PET scans to support greater efficiency and standardization in the imaging workflow.

Our focus for our AI platform is to develop AI-powered solutions that support our product candidates and enable them for use by the nuclear medicine community as approved medical devices. We aim to use AI and the Dedicaid platform across our development pipeline by utilizing clinical imaging and outcome data as they become available and to develop and validate medical device applications supporting approved products. The acquisitions of both Dedicaid and Lightpoint's radio-guided surgery business provide a founding MedTech capability that we believe will enable Telix to generate AI and software applications that are complementary to our radiopharmaceutical pipeline.

Global Manufacturing and Supply Chain

We are focused on enhancing our existing global manufacturing and supply chain with a balance of external and in-house capabilities, securing a robust and innovative manufacturing infrastructure and supply chain to serve our patients. Manufacturing and supply chain supporting our portfolio broadly cover the following areas: radioisotopes, radiochemistry, biologics, small molecules, fill/finish, packaging and labeling, and storage and distribution.

Since 2022, we have made significant progress with the buildout of our radioisotope manufacturing facility in Brussels South. We have been granted an updated radiation license by the Belgian Federal Agency for Nuclear Control, enabling site activation subject to the regulatory inspections and approvals.

Our approximately 30,000 square foot radioisotope manufacturing facility is one of Europe's largest radiopharmaceutical production facilities. The site will enable improved access to radiopharmaceuticals for patients across the EMEA region and the world as a primary GMP-capable manufacturing site for our clinical and commercial products. The site also has extensive R&D capabilities, with a focus on alpha-emitting isotopes. We believe the proximity of an alpha radiopharmaceutical laboratory to a production GMP environment is a differentiated capability to our competition. We expect the site to evolve and develop as a hub for strategic collaborations via R&D facilities and manufacturing line designated for university and SME partners.

We aim to have a degree of vertical integration in our three operating regions. In line with this goal, in 2022 we acquired Optimal Tracers, a California-based company that provides radiochemistry process development services and research tracers for use in clinical trials. The acquisition of Optimal Tracers expanded our translational radiochemistry capability and establishes a U.S.-based laboratory and production footprint for clinical trial doses.

Optimal Tracers will also remain available as a strategic collaborative resource to partner organizations and pharma collaborators that need access to specialist radiochemistry knowledge.

Our biologics, small molecule, fill/finish and packaging manufacturing and supply chain are accomplished through relationships with external contract manufacturing organizations, or CMOs, and vendors. We have agreements with late stage/commercial organizations, including ABX-CRO, Grand Rapids Aseptic Manufacturing, PCI, UPS, Patheon Pharma Services, Goodwin Biotechnology Inc, and 3P Biopharmaceuticals. For early-stage manufacturing and supply chain, we are working closely with companies such as GenScrip ProBio to establish platform capabilities in cell line development and antibody production, DiverChim CDMO, Curia Global, and Abzena Holdings (US) LLC. We are also pursuing the addition of in-house capabilities where appropriate through vertical integration.

With respect to producing radiolabeled drug product, we aim to continue to deepen our relationship with key manufacturing networks in the United States: Pharmalogic for ^{18}F and ^{89}Zr products, Cardinal Health for ^{68}Ga and ^{89}Zr products, and BAMF Health for ^{18}F products. We have agreements with Evergreen Theragnostics, AtomVie Global Radiopharma, Eckert & Ziegler Strahlen- und Medizintechnik AG, Seibersdorf Laboratories and South Australian Health and Medical Research Institute for the manufacture of our therapeutic product candidates across multiple regions, and we are working on establishing additional key manufacturers in APAC and the European Union. Our current capabilities encompass ^{177}Lu, ^{131}I, and ^{89}Zr, we aim to build-up our capabilities with respect to producing alpha-emitters such as ^{225}Ac in 2024.

We are dedicated to enhancing our global supply chain capabilities, particularly for the clinical and commercial supply of isotopes used in radiolabeling, as well as for supplying generators. We have established a series of strategic supply agreements with leading industry partners including Eckert & Ziegler Strahlen- und Medizintechnik AG, Trace Sciences International, ITM, SHINE Technologies, the Australian Nuclear Science and Technology Organisation, and Eczacıbaşı-Monrol.

These partnerships are pivotal in ensuring a broad and robust supply network for ^{177}Lu. By diversifying our supply chain through these contracts, we aim to create a resilient system that eliminates dependencies on a single

supply chain. This approach is intended to ensure uninterrupted supply and to enhance our capability to meet growing demand. Each of these agreements includes a firm commitment for the supply of ^{177}Lu.

By these strategic agreements, we aim to maximize the available production process methods and reactor locations. This not only ensures a steady and diverse supply of ^{177}Lu but also allows us to adapt quickly to changing market demands and regulatory environments.

In addition to securing a reliable supply, we are also committed to sustainable practices, particularly in the recycling of the starting material used to produce ^{177}Lu. This recycling process is an integral part of our supply chain, minimizing waste and ensuring the efficient use of resources. By incorporating these sustainable practices, we are not just focusing on meeting current demands but are also paving the way for a more environmentally responsible future in isotope production and supply.

We aim to actively pursue the development and supply of future isotopes. Understanding the critical role these materials play in advancing medical and scientific endeavors, we are dedicated to ensuring a robust and resilient supply chain that can adapt to the evolving needs of the industry.

Our approach is multi-faceted, focusing on strategic partnerships, technological innovation, and sustainable practices. We continuously seek to expand our network of suppliers and collaborators, forming alliances with leading entities in the field. This not only diversifies our supply sources but also fosters innovation through shared expertise and resources.

Moreover, we are investing in cutting-edge technologies and processes that enhance our production capabilities, ensuring efficiency and reliability. Our commitment to sustainability, particularly in the recycling of materials, further strengthens our supply chain, reducing environmental impact while maximizing resource utilization.

We recognize that the future of isotope supply lies in our ability to anticipate and respond to market changes and scientific advancements. Therefore, we are dedicated to ongoing research and development, ensuring that we remain at the forefront of isotope supply. Our goal is not just to meet current demands but to be a driving force in the development of new isotopes, paving the way for groundbreaking applications that can transform industries and improve lives.

Our commitment to a robust and resilient supply chain for future isotopes is unwavering. We understand the significance of our role in this dynamic field and are dedicated to maintaining the highest standards of quality, reliability, and innovation in all our endeavors.

Through these comprehensive efforts, we are seeking to position ourselves as a leader in the supply of isotopes for radiolabeling, backed by a supply chain that is as diverse as it is robust, ensuring the highest standards of quality and reliability for our clients.

Sales and Marketing Operations

Our commercial operations span the Americas, EMEA, and Asia Pacific Regions. Illuccix is approved in the United States, Canada and Australia, and permitted to be sold in New Zealand, and we are commercializing this product in these countries through local sales forces, which currently include over 40 associates, and together with distributor partners. We have secured a number of commercial partnerships covering certain geographies to enable distribution and/or commercialization of its products.

In the United States, we have established a commercial radiopharmacy network of over 220 commercial radiopharmacies to distribute Illuccix, including partnerships with Cardinal Health, Inc., PharmaLogic Holdings, Corp., and Jubilant Radiopharma. We also have a distribution agreement with Isologic Innovative Radiopharmaceuticals Ltd for the Canadian market.

In Asia Pacific, we have secured a strategic collaboration with Grand Pharmaceutical Group Limited, or Grand Pharma, in the Greater China area including Mainland China, Taiwan, Hong Kong and Macau. Grand Pharma has been appointed as our partner for this territory with exclusive development and commercialization rights to our portfolio. We have also secured exclusive distribution agreements in Australia with Global Medical Solutions Australia Pty Ltd and with DuChembio Co., Ltd. In South Korea.

In Europe, we have exclusive distribution agreements for the upcoming launch of Illuccix in a number of geographies, including with Eckert & Ziegler RadioPharma GmbH in Germany, Xiel Ltd in the United Kingdom and Ireland, IRE Elit S.A. in France, Radius S.r.l. in Italy, Nucliber S.A. in Spain, Biokosmos S.A. in Greece and

Cyprus, Sociedade Avanço, Unipessoal, LDA in Portugal, THP Medical Products Vertriebs GmbH in Austrian, Czech Republic and Slovak Republic and WIIK Pharma ApS in Denmark, Finland, Norway and Sweden.

Competition

Our potential competitors include all entities developing and commercializing diagnostics and therapies in the field of oncology, through nuclear medicine and other modalities. This includes companies, academic institutions, government agencies, hospitals, other organizations involved in research, manufacturing, and commercialization of diagnostics and therapies. In addition to the current standard of care for patients, commercial and academic clinical trials are being pursued by a number of parties in the field of radiopharmaceuticals. Early results from these trials have fueled continued interest in radiopharmaceuticals, which is being pursued by several biotechnology companies, as well as by large pharmaceutical companies.

There are several companies with approved beta-based radiopharmaceuticals, including Lantheus Holdings, Novartis, Bayer, Sirtex, Boston Scientific and Q BioMed Inc. and other companies developing beta-based radiopharmaceuticals, including POINT Biopharma Global, ITM Isotope Technologies Munich SE and Y-mAbs Therapeutics, Inc. The beta emitting isotopes used by these companies include Iodine-131, Lutetium-177, Strontium-89 and Yttrium-90.

There are several companies developing targeted alpha-based radiopharmaceuticals for the treatment of cancer, including Bayer, Novartis, Johnson & Johnson, Abdera Therapeutics, Actinium Pharmaceuticals, Inc, Aktis Oncology, Convergent Therapeutics, Debiopharm, Fusion Pharmaceuticals Inc., ITM Isotope Technologies Munich SE, Lantheus Holdings, Inc., Mariana Oncology, Inc., Perspective Therapeutics, POINT Biopharma Global Inc., RadioMedix, Inc., RayzeBio, Inc., and Y-mAbs Therapeutics, Inc. The only approved alpha particle-based therapy is Bayer's Xofigo (Radium-223) which was approved in 2013 for the treatment of prostate cancer with symptomatic bone metastases.

We consider our most direct competitors to be companies developing and commercializing diagnostics and therapies in our core therapy areas, including prostate cancer, kidney cancer, brain cancer, sarcoma, and bone marrow conditioning.

In prostate cancer therapy, Pluvicto (^{177}Lu vipivotide tetraxetan), marketed by Novartis, was approved by the FDA for the treatment of patients with PSMA-positive mCRPC who have been treated with androgen receptor pathway inhibition and taxane-based chemotherapy in March 2022. Pluvicto is the only FDA-approved PSMA-targeted therapy for the treatment of prostate cancer. Several other systemic radiotherapies are being investigated in clinical trials in the mCRPC setting and across other stages of prostate cancer, and potentially could be commercialized in the future.

In mCRPC treatment, there are several companies developing PSMA-targeted therapies in the mCRPC space, including Novartis, Convergent, Point Biopharma, Lilly, Lantheus Holdings, Inc, Curium Pharma, ARTBIO, Inc., Blue Earth Therapeutics, Clarity Pharmaceuticals, Fusion Pharmaceuticals, Bayer, Orano Med SAS, Isotopia Molecular Imaging Ltd, ITM Isotope Technologies Munich SE, Janssen Pharmaceuticals, AdvanCell Isotopes Pty Ltd, Alpha-9 Theranostics, Cancer Targeted Technologies, FutureChem Co Ltd., Sinotau Pharmaceutical Group, RadioPharm Theranostics, Precision Molecular, StarPharma, Ambrx Biopharm, Inc., Amgen Inc., Crescendo Therapeutics, Poseida Therapeutics, Regeneron Pharmaceuticals, BioXcel Therapeutics, Lava Therapeutics, Janux Therapeutics, Bivision Pharmaceuticals and Full-Life Technologies. Our competitors also include companies developing other modalities to treat patients with mCRPC.

In prostate cancer imaging, UCLA and UCSF obtained FDA approval for^{68}Ga-PSMA-11 in 2020, this was the first PSMA-PET imaging agent to be approved by the FDA. Pylarify (^{18}F-piflufolastat), marketed by Lantheus Holdings, Inc, was approved by the FDA in 2021. Locametz (^{68}Ga-PSMA-11), marketed by Novartis, received FDA approval in 2022 and Posluma (^{18}F-flotufolastat), marketed by Blue Earth Diagnostic, received FDA approval in 2023. Several other PSMA-PET product candidates are being evaluated in clinical trials for prostate cancer imaging and may be commercialized in the future. Companies developing PSMA-PET imaging agents include ABX-CRO, Isotopia Molecular Imaging Ltd, Itelpharma, ITM Isotope Technologies Munich SE, Five Eleven Pharma, Fortis Therapeutics, RadioMedix, Inc., HTA Co. Ltd and Jiangsu Hengrui Pharmaceuticals Co., Ltd.

In kidney cancer therapy, there are several companies developing CAIX-targeted systemic radiotherapies, including Debiopharm SA, Precision Molecular, Inc. Bayer AG and RayzeBio, Inc.

In kidney cancer imaging, there are several companies developing ccRCC or CAIX-targeted imaging agents, including Debiopharm SA, Philogen S.p.A., ImaginAb, Inc., Precision Molecular, Astellas Pharma Inc. and Five Eleven Pharma.

In glioblastoma therapy, there are several companies developing systemic radiotherapies for brain tumors, including ITM Isotope Technologies Munich SE, Molecular Targeting Technologies, Inc., EvaThera Theranostics, Novartis, Radiopharm Theranostics, Plus Therapeutics and Cellectar Biosciences, Inc.

In brain cancer imaging, there are several companies developing imaging agents for primary brain tumors and brain metastases, including Novartis, Blue Earth Diagnostics, RadioPharm Theranostics, Curasight A/S, Molecular Targeting Technologies, Inc. and EvaThera Theranostics.

In sarcoma, there are several companies developing systemic radiotherapies in the soft-tissue sarcoma space, including OncoTherapy Sciences, RadioPharm Theranostics and Cellectar Biosciences, Inc.

In bone marrow conditioning, there are several companies developing systemic radiotherapies in the hematology space, including Actinium Pharmaceuticals, Inc., Bayer AG, Sensei Biotherapeutics, Inc., ImaginAb, Inc. Acrotech Biopharma, Nordic Nanovector ASA, Orano Med SAS, Samus Therapeutics, Cellectar Biosciences, Inc. and Jasper Therapeutics. Inc.

Many of our current or potential competitors, either alone or with their collaboration partners, have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved products than we do. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient enrollment in clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

We could see a reduction or elimination in our commercial opportunity if our competitors develop and commercialize drugs that are safer, more effective, have fewer or less severe side effects, are more convenient to administer, are less expensive or with a more favorable label than our product candidates. Our competitors also may obtain FDA or other regulatory approval for their drugs more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market. The key competitive factors affecting the success of all of our product candidates, if approved, are likely to be efficacy, safety, convenience, price, availability of the relevant isotope, the effectiveness of imaging diagnostics, the level of generic competition and the availability of reimbursement from government and other third-party payors.

Intellectual Property

Overview

Patent Protection

By their very nature, radiopharmaceuticals must be delivered through a complicated supply chain and go to market model requiring specialized physics, chemistry and biological expertise for successful development and commercialization protected by know-how and trade secrets. This specialization provides a practical barrier to competitor entry without the same specialist expertise, however we aim to build, maintain and continuously improve our exclusivity and patent position to protect our innovation contribution. We aim to integrate regulatory filing strategy designed to maximize regulatory market or data exclusivity (including applicable for biologics, orphan drugs) and through targeted patent protection across the spectrum of compound, dosing, radiolabeling technology, handling, preparation process and manufacturing inventions.

Older radiopharmaceuticals were historically routinely used in the public domain academia for many years under practice of pharmacy or individual named patient prescribing regulatory pathways. This has the benefit of established use and real-life clinical application and experience for such products when made commercially available, but does potentially create the result that patent protection is not available or has only limited remaining exclusivity.

Our original third-party licensed products were in-licensed and were accepted on an "as-is" basis. We have limited opportunity to determine or influence territory and scope of third-party licensor portfolio and the time to make changes to scope or territory has long since passed under applicable patent laws. However even for these earlier products, we have expanded our patent portfolio where possible and seek to obtain related new patents for updates in handling, dosing and manufacturing to maximize patent exclusivity where feasible, in addition to our supply chain know-how and trade secrets.

For our newer programs and next generation radiopharmaceuticals, the patent protection is deeper and wider across the spectrum of compound, method of treatment, dosing, radiolabeling technology, handling, preparation process and manufacturing inventions based on our newer proprietary technologies or due to our innovation in the end-to-end process.

We have in-licensed registered intellectual property associated with our key therapeutic products: TLX591, TLX250, TLX101, TLX102, TLX090, TLX300, TLX66 and related imaging product TLX250-CDx in addition to supplementary intellectual property owned by us. Intellectual property for Illuccix, TLX592, TLX252 and TLX101-CDx is wholly owned by us. We have also filed our own applications for registered patents and trademarks in respect of our key products.

Patents are granted by national and regional intellectual property offices in accordance with the corresponding national laws. Granted patents provide a right to prevent use, sale, importation or other unauthorized exploitation of the invention. Protection is generally limited to actions in or relating to the countries in which protection is obtained, and enforcement is generally by litigation. The scope of protection is defined by the terms of the claims. Patents are (in broad terms) infringed when another party takes all of the elements of one or more of the claims in the patent. Patents generally have a maximum term of 20 years after the filing date, subject to the payment of renewal fees in all the relevant countries.

In the field of pharmaceuticals, patent term extensions or supplementary protection certificates may extend the term of a patent beyond 20 years in certain jurisdictions. Examples of important jurisdictions where these regimes are available are the United States, Europe, Japan and Australia. Many of the patents and patent applications which are in-licensed or owned by us may be able to be extended under the patent term extension or supplementary protection certificate regimes (in jurisdictions where these regimes are available) once the key products have been the subject of regulatory approval as the claims are directed to pharmaceutical products and their uses. The extensions in term are typically up to five years in duration and are often related to the delay between filing the patent and regulatory approval of the pharmaceutical product.

Requirement for Patentability

The requirements for patentability differ in detail from country to country. However, in general terms the main requirements are that the invention relate to patentable subject matter; that the invention is novel and has an inventive step; and that the patent contain an adequate disclosure of performing or making the invention. In order to be new, the invention must not have been disclosed in writing or otherwise in public, or offered for sale, before the priority date. The requirement of inventive step is, in general terms, that the invention must go beyond what the skilled worker in the field would arrive at as a matter of course when attempting to address the same problem as the invention.

Procedure for Obtaining Patent Protection

Patents are granted on a national basis. International patent protection is based upon a system of well-established and widely adopted international conventions. The first application for a patent for an invention is called the priority application, and its filing date is known as the priority date. If patent applications relating to the same subject matter in other countries are filed within a year from the priority date, then (in accordance with the Paris Convention, World Trade Organization (WTO) Treaty and bilateral agreements) they retain the effective filing date of the priority date for the purpose of assessing novelty and inventive step.

There are three different types of patent application of relevance. A provisional application acts as a filing to obtain a priority date. It does not proceed to grant; rather, a later application must be filed within a year of the priority date to claim the benefit of that filing. Provisional applications are not examined by the patent authorities. A national filing is a regular patent application in a particular country or region. It will be examined in most cases by the local or regional patent authorities. Applications can be filed directly in the country or

region, or using another convention called the Patent Cooperation Treaty, or PCT. The PCT allows for a single application to be filed in a single patent office, designating all the member states, obtain a preliminary search and opinion, and delay filing into the national and regional intellectual property offices for a period of 30 months from the priority date. The PCT currently has 148 members, including all OECD member countries. At the end of this period, national filings must be made in the countries of interest. The patent application is examined in each country (or in some cases regional offices) according to its national laws and procedures.

Potential Limitations of Patent Protection

Certain limitations are inherent in the patent system. In all relevant countries it is possible to challenge the validity of a patent even after it has been granted by the intellectual property office. This may be possible by administrative processes at the relevant patent office, court procedures, or both. A successful challenge to validity will result in the patent being narrowed in scope, or completely revoked. Patent offices do not guarantee the validity of patents granted. Because of the limited scope of material searchable by the patent office, compared to the potential to use any document or act before the priority date to attack validity, there is a risk that presently unknown material relevant to patentability will be discovered at a later time, with consequent risks to validity. The scope of a granted patent may be significantly different to a pending application, and so it is not possible to advise with certainty in relation to infringement of a pending application.

Pending patent applications may never proceed to be granted patents. It is not generally possible to commence litigation based on a pending application, it is necessary to obtain a granted patent. However, damages in some instances and in some jurisdictions may be backdated for part of the period of pendency. Our review shows that none of the patents and patent applications in-licensed or owned by us are presently the subject of a challenge by a third party. EP0956506 has previously been challenged in opposition proceedings before the European Patent Office but the opposition was successfully dismissed.

Patent Proprietorship

It is a requirement for validity of patents in Australia and other jurisdictions that there be a clear chain of title from the inventor to the applicant or owner. Challenges to proprietorship can be a basis for revocation of patents.

Trademarks

Registered trademarks protect indications which serve to distinguish the goods or services of one competitor from those of others, and provide the owner with the exclusive right to use or authorize others to use the trademark in relation to the goods and services for which it is registered. Trademarks are granted generally on a national or regional basis. International filings are governed by international treaties, in a similar manner to patents, but with a six-month priority period. The intellectual property offices in each country in most cases conduct searches and examination prior to registration. Applications are typically pending for a period of six months to two years prior to grant. Trademarks are subject to challenge by third parties in each jurisdiction before and after grant, using administrative and/or court-based processes on various grounds.

In total, as of August 23, 2024, we own 13 registered U.S. trademarks, 16 pending U.S. trademark applications, 137 foreign trademarks registered in jurisdictions such as Australia, Europe, China, Brazil and Japan, and 94 pending foreign trademark applications applied for in jurisdictions such as Australia, Europe, China, Brazil and Japan. We currently have trademark registrations in the United States for the Telix Pharmaceuticals name, the Illuccix name and logo, the ANMI name, the SENSEI name, and the RADMAB name and other trademarks are pending in the United States such as the Optimal Tracers name and logo, the Lightpoint logo, the Lightpoint Surgical name, the Dedicaid name, Pixclara and Zircaix. Outside of the United States, Illuccix is registered in Australia, Brazil, Canada, China, the European Union, India, Israel, Japan, Malaysia, New Zealand, Norway, Peru, Philippines, South Korea, Singapore, Switzerland, Taiwan, Turkey, the United Kingdom and is pending in Thailand. We are also selectively filing the following names and logos outside of the United States: Pixclara, Zircaix, Lightpoint, Dedicaid, Optimal Tracers, ANMI, and RADMAB.

Data and Market Exclusivity Provisions

Data and market exclusivity provisions exist in each jurisdiction. Relevantly for us, they relate to the regulatory approval of pharmaceutical products *inter alia*. The provisions provide periods within which a competitor is limited in their ability to obtain regulatory approval for a follow-on product. Data exclusivity relates to the

period in which information relating to the safety and efficacy of a product, provided to a regulatory authority for the purposes of obtaining regulatory approval, remains confidential, or cannot be relied upon by the regulatory authority or a third-party in order to obtain regulatory approval of a follow-on product. Data exclusivity is separate from other forms of exclusivity, such as the monopoly provided by patents. In some instances, the period of data exclusivity may extend beyond the term of any patent which protects the same product. Market exclusivity refers to a period where a party wishing to sell a follow-on product is prohibited from doing so, even if regulatory approval has been obtained.

As our key products are radio pharmaceutical products, they will have the benefit of periods of data and market exclusivity available in each jurisdiction following regulatory approval. These are typically five years or more in duration (and eight years data exclusivity plus two years market exclusivity for European jurisdictions).

Our Patent Portfolio

Our commercial success depends in part on our ability to obtain and maintain regulatory exclusivity, proprietary or intellectual property protection for our products and product candidates, our core technologies, and other know-how, to operate without infringing on the proprietary rights of others and to prevent others from infringing our proprietary or intellectual property rights. Our policy is to seek to protect our proprietary and intellectual property position by, among other methods, filing patent applications in the United States and in foreign jurisdictions related to our proprietary technology and products and product candidates. We also rely on trade secrets, know-how and continuing technological innovation to develop and maintain our proprietary and intellectual property position.

We also in-license patent portfolios relating to our product pipeline and to emerging product candidates as well as technologies that are adjacent such as radiolabeling technologies, linker technologies, chelator technologies, bioconjugation techniques, antibody manufacturing and modifications, isotope manufacture, AI techniques and applications, and medical imaging devices,

In total, as of August 23, 2024, we have in-licensed 27 U.S.-issued patents and 313 foreign-issued patents granted in jurisdictions such as Australia, Canada, Germany, Italy, Spain, the United Kingdom, France, Turkey, Russia, Japan, China, Korea, Singapore, India, Israel, Mexico, and Brazil. As of August 23, 2024, we have also in-licensed eight pending non-provisional U.S. patent applications and 49 pending foreign-patent applications applied for in jurisdictions such as in Australia, Canada, Europe, Russia, Japan, China, India, Mexico, and Brazil.

In total, as of August 23, 2024, we own either solely, or jointly with our commercial partners, 12 U.S.-issued patents and 114 foreign patents granted in jurisdictions such as Australia, Canada, Germany, Italy, Spain, the United Kingdom, France, Turkey, Russia, Japan, China, India, Israel, Mexico, and Brazil. As of August 23, 2024, we also have pending, either solely or jointly with our commercial partners, 22 non-provisional U.S. patent applications, 111 foreign patent applications applied for in jurisdictions such as in Australia, Canada, Europe, Japan, China, Korea, Singapore, India, Israel, Mexico, and Brazil, and ten pending international applications filed under the PCT. The PCT is an international patent law treaty that provides a unified procedure for filing a single initial patent application to seek patent protection for an invention simultaneously in each of the member states. Although a PCT application is not itself examined and cannot issue as a patent, it allows the applicant to seek protection in any of the member states through national-phase applications.

The intellectual property portfolios for our key products and product candidates as of August 23, 2024 are summarized below.

Illuccix

Our Illuccix patent portfolio covers the pharmaceutical product and the unique arrangement of components of the kit as well as methods of making gozetotide. The portfolio consists of four U.S.-issued patents; 53 foreign-issued patents granted in jurisdictions such as Australia, Canada, Germany, Italy, Spain, the United Kingdom, France, Turkey, Russia, Japan, China, India, Israel, Mexico, and Brazil, 20 pending foreign patent applications applied for in jurisdictions such as Australia, Canada, Europe, Japan, China, India, Korea, Singapore, Mexico, and Brazil, and five pending U.S. non-provisional applications.

There is one U.S. patent registered under the U.S. Orange Book which is directed to methods of imaging using the pharmaceutical product prepared with Illuccix.

Any patents that may issue in the United States as part of our patent portfolio directed to the pharmaceutical product or the kit will expire no earlier than 2035, not including any terminal disclaimer, patent term adjustment due to administrative delays by the U.S. Patent and Trademark Office, or USPTO, or patent term extension under the Hatch-Waxman Act. Any patents that may issue in foreign jurisdictions will likewise expire no earlier than 2035. Any patents that may issue in the United States directed to methods of making gozetotide will expire in 2042, absent any terminal disclaimer, patent term adjustment due to administrative delays by the USPTO or patent term extension under the Hatch-Waxman Act. Any patents issued in foreign jurisdictions will likewise expire in 2042.

TLX250-CDx (^{89}Zr-girentuximab) and TLX250 (^{177}Lu-girentuximab)

We have in-licensed six patent families from Heidelberg Pharma AG (formerly Wilex AG) directed to the CAIX-targeting girentuximab antibody and various therapeutic and imaging applications thereof.

The in-licensed patent portfolio includes four U.S.-issued patents, 22 foreign-issued patents granted in jurisdictions such as Australia, Canada, Germany, Spain, Italy, France, the United Kingdom, Korea, and Mexico, and four foreign patent applications applied for in jurisdictions such as Brazil, Canada, China and Japan. Expiry dates vary from 2025 to 2034 across the portfolio, not including any patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, commonly referred to as the Hatch-Waxman Act, or equivalent provisions in foreign jurisdictions.

We have two patent families directed to aspects of the manufacture of TLX250-CDx. These patent families include two pending U.S. non-provisional patent applications and 16 foreign patent applications applied for in jurisdictions such as Brazil, Canada, China and Japan. Any patents that may issue in the United States based on the non-provisional US patent applications will expire no earlier than 2042, not including any terminal disclaimer, patent term adjustment due to administrative delays by the USPTO or patent term extension under the Hatch-Waxman Act. Any patents issued in foreign jurisdictions will likewise expire no earlier than 2042.

We have two patent families directed to the use of TLX250-CDx and TLX250 in imaging and therapy of CAIX-expressing cancers other ccRCC. These patent families consist of two pending PCT applications. Any patents that may issue in the United States based on the pending PCT application will expire no earlier than 2043, not including any terminal disclaimer, patent term adjustment due to administrative delays by the USPTO or patent term extension under the Hatch-Waxman Act. Any patents issued in foreign jurisdictions will likewise expire no earlier than 2043.

We have one patent family directed to combinations of TLX250 with checkpoint inhibitors. This patent family consists of one pending PCT application. Any patents that may issue in the United States based on the pending PCT application will expire no earlier than 2043, not including any terminal disclaimer, patent term adjustment due to administrative delays by the USPTO or patent term extension under the Hatch-Waxman Act. Any patents issued in foreign jurisdictions will likewise expire no earlier than 2043.

We have one patent family directed to the combination of TLX250 with DNA damage repair inhibitors. This patent family include one pending U.S. non-provisional patent application and ten foreign patent applications applied for in jurisdictions such as Brazil, Canada, China and Japan, Any patents that may issue in the United States based on the U.S. non-provisional patent application will expire no earlier than 2042, not including any terminal disclaimer, patent term adjustment due to administrative delays by the USPTO or patent term extension under the Hatch-Waxman Act. Any patents issued in foreign jurisdictions will likewise expire no earlier than 2042.

As biological products, TLX250-CDx and TLX250 will be entitled to 12 years data exclusivity from the date of product approval.

TLX252 (^{225}Ac-DOTA-girentuximab)

We have a single patent family patent directed to the composition of matter of TLX252, its radiolabeled forms and uses in imaging and therapy. The patent family includes one pending U.S. non-provisional patent application and 15 pending foreign patent applications in jurisdictions such as Canada, China, India, Japan, Korea, Mexico, Australia, Europe, Israel and Singapore. Any patents that may issue in the United States will expire no earlier than 2040, not including any terminal disclaimer, patent term adjustment due to administrative delays by the USPTO or patent term extension under the Hatch-Waxman Act. Any patents that may issue in foreign jurisdictions will likewise expire no earlier than 2040.

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TLX101-CDx (^{18}F-FET)

We have orphan drug and fast track designation for TLX101-CDx in the United States, which we expect to yield up to seven years regulatory exclusivity following product approval.

TLX101 (^{131}I-IPA) and TLX102 (^{211}At-IPA)

We have in-licensed a patent portfolio directed to methods of treatment using TLX101 and TLX102 licensed from Dr. Samuel Samnick, a German nuclear medicine researcher. There are two U.S.-issued patents which will expire no earlier than 2028 and 2031 respectively, not including any patent term extension under the Hatch-Waxman Act. There are eight foreign issued patents which will expire no earlier than 2026.

We have in-licensed a patent portfolio directed to a method of manufacturing TLX101 and TLX102 from Osaka University. There is one U.S.-issued patent, one pending US non-provisional application, two foreign-issued patents in Australia and Japan and one pending foreign application in Europe. Any patents that may issue in the United States based on the pending PCT application will expire no earlier than 2038, not including any terminal disclaimer, patent term adjustment due to administrative delays by the USPTO or patent term extension under the Hatch-Waxman Act. Any patents issued in foreign jurisdictions will likewise expire no earlier than 2038.

We have orphan drug designation for TLX101 in the United States and Europe which will grant us the customary regulatory exclusivity, currently expected to be up to seven years from date of product approval.

TLX591 (^{177}Lu rosopatamab tetraxetan)

We have sub-licensed a Cornell University (and associated entities) patent portfolio from BZL Biologics LLC directed to TLX591 and combination therapies of TLX591 with androgen deprivation therapy.

The sub-licensed patent portfolio includes one U.S.-issued patent, one pending U.S. non-provisional patent application, 14 foreign-issued patents in jurisdictions such as Canada, Japan, Germany, France, and the United Kingdom, and a pending foreign application in Europe directed to combinations with androgen deprivation therapy. Any patents that may issue in the United States will expire no earlier than 2028, not including any terminal disclaimer, patent term adjustment due to administrative delays by the USPTO or patent term extension under the Hatch-Waxman Act. Any patents that may issue in foreign jurisdictions will likewise expire no earlier than 2028.

As a biological product, TLX591 will be entitled to 12 years data exclusivity from the date of product approval.

TLX592 (^{225}Ac-RADmAb®)

We have a single patent family patent directed to the composition of matter of TLX592, its radiolabeled forms and uses in imaging and therapy. The patent family includes one pending U.S. non-provisional patent application and 15 pending foreign patent applications in jurisdictions such as Canada, China, India, Japan, Korea, Mexico, Australia, Europe, Israel, and Singapore. Any patents that may issue in the United States will expire no earlier than 2040, not including any terminal disclaimer, patent term adjustment due to administrative delays by the USPTO or patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, commonly referred to as the Hatch-Waxman Act. Any patents that may issue in foreign jurisdictions will likewise expire no earlier than 2040.

TLX592 is currently in early development so regulatory pathway to product approval is not yet confirmed or know, however the customary regulatory exclusivity period is expected to apply.

TLX300-CDx (^{89}Zr-girentuximab) and TLX300.

We have four pending international applications filed under the PCT directed to radiolabeled forms of olaratumab and their use in imaging and therapy. Any patents that may issue in the United States will expire no earlier than 2043, not including any terminal disclaimer, patent term adjustment due to administrative delays by the USPTO or patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, commonly referred to as the Hatch-Waxman Act. Any patents that may issue in foreign jurisdictions will likewise expire no earlier than 2043.

TLX66-CDx (^{99m}Tc-besilesomab, Scintimun) and TLX66 (^{90}Y-besilesomab)

We have one patent family directed to the use of TLX66 in the treatment of multiple myeloma. The patent family includes one U.S.-issued patent and foreign-issued patents in Canada, Australia, and Europe (validated in

Belgium, Germany, Spain, France, the United Kingdom and Italy). The U.S. patent has a maximum expiry date of 2031, not including any patent term extension under the Hatch-Waxman Act. The other patents will expire no earlier than 2026.

A second patent family is directed to the use of TLX66 for treating AL-amyloidosis and for specific bone-marrow conditioning. We have one pending U.S. non-provisional patent application and pending applications in China, Japan and Canada.

The second family includes a granted patent in Europe which has been validated under the unitary patent system (which covers seventeen European countries and includes coverage of Belgium, Germany, France, and Italy) and has also been validated in Switzerland, Spain, and the United Kingdom. There are also foreign-issued patents in Australia and South Africa.

Any patents in the United States that may issue in the second family will expire no earlier than 2038, not including any terminal disclaimer, patent term adjustment, or patent term extensions under the Hatch-Waxman Act. Any patents issued in foreign jurisdictions will likewise expire no earlier than 2038.

We do not have patent families directed to the use of TLX66-CDx (Scintimun).

Lightpoint Medical

In connection with our acquisition of Lightpoint's radio-guided surgery business, we acquired a patent portfolio relating to surgical applications of radiopharmaceuticals including the SENSEI probe. The patent portfolio comprises four U.S.-issued patents, 22 foreign-issued patents in jurisdictions such as Belgium, Switzerland, Germany, France, the Netherlands, Spain, and the United Kingdom, four pending non-provisional U.S. applications, and four pending foreign applications in jurisdictions such as Australia, China, and Europe. Any patents issued or that may issue based on the pending applications in the United States will expire no earlier than 2033, not including any terminal disclaimer or patent term adjustment due to administrative delays by the USPTO. Any patents issued in foreign jurisdictions will likewise expire no earlier than 2033.

TLX090 (^{153}Sm-DOTMP)

We have in-licensed three patent families from IGL Pharma, Inc in connection with our acquisition of QSAM Biosciences, Inc., which are directed to methods of manufacturing TLX090, kits comprising TLX090, and its use in treatment. The portfolio includes four U.S.-issued patents, 39 foreign-issued patents in jurisdictions such as Canada, Germany, France, Great Britain and Japan, two pending non-provisional U.S. patent applications and three pending foreign patent applications in Japan and Europe. Any patents issued or that may issue based on the pending applications in the United States will expire no earlier than 2035, not including any terminal disclaimer or patent term adjustment due to administrative delays by the USPTO. Any patents issued in foreign jurisdictions will likewise expire no earlier than 2035.

Collaboration and License Agreements

Advanced Nuclear Medicine Ingredients SA

In December 2018, we acquired Advanced Nuclear Medicine Ingredients, or ANMI, including the pre-cursor kit that was ultimately developed to become Illuccix. We paid A$2.7 million in cash and issued 6,090,805 ordinary shares, based on a share price of A$0.637 per share, in connection with the closing of the acquisition.

We are obligated to make deferred earn-out payments to former shareholders of ANMI on an annual basis equal to a percentage in the low teens of net sales of Illuccix in the United States and equal to a percentage in the low twenties of net sales of Illuccix outside the United States, in each case until April 13, 2027, which is five years following the first commercial sale of Illuccix in the United States. We hold an option to buy out the remaining deferred payments by paying €10 million within 90 days of April 13, 2025.

Heidelberg License Agreement

On January 16, 2017, we entered into a license agreement, or, as amended, the Heidelberg License, with Wilex AG (now Heidelberg Pharma AG, or Heidelberg), pursuant to which Heidelberg granted us an exclusive, royalty-bearing license under certain patents and know-how to develop, manufacture and commercialize the CAIX-targeting girentuximab antibody, or girentuximab, radio-labeled with an isotope in both diagnostic and

therapeutic products. We paid Heidelberg US$250,000 in connection with the execution of the Heidelberg License and initial technology transfer. In addition, from 2018 to 2022, we have paid Heidelberg US$1.25 million for achievement of certain manufacturing and regulatory milestones for IND approval and enrollment of the last patient in a Phase 3 clinical trial. Under the agreement, we are obligated to pay milestone payments to Heidelberg of US$2.4 million in the aggregate with payment owed upon FDA approval for a BLA for a diagnostic product and upon first reimbursements for first indication of a diagnostic product. Under the Heidelberg License, Heidelberg retained the right to develop and commercialize products that contain girentuximab that are not radio-labeled. In the event we intend to file a BLA for a therapeutic product that includes girentuximab, we are obligated to notify Heidelberg and may be required to pay up to US$3.0 million to extinguish any of Heidelberg's retained rights that have been granted to a third party for co-promotion of girentuximab in the United States. In the event of commercial launch of a diagnostic product, we are obligated to pay Heidelberg royalties in the low twenties on net sales of such product by us or a sublicensee during the first ten years of such sales and mid single-digit royalties on net sales of such product during the second ten years of such sales. In the event of commercial launch of a therapeutic product, we are obligated to pay Heidelberg low single-digit royalties on net sales of such product during the first ten years of such sales. Our obligation to pay royalties on net sales of diagnostic products expires 20 years after first commercial sale of each diagnostic product and our obligation to pay royalties on therapeutic products expires ten years after first commercial sale of each therapeutic product. We are obligated to use commercially reasonable efforts to develop products for regulatory approval worldwide subject to certain excepted countries for therapeutic products. The Heidelberg License expires when we cease selling products subject to the license granted thereunder, subject to customary termination provisions regarding material breach by or bankruptcy of either party. In addition, we can terminate the agreement upon 180 days' written notice for any reason. In the event of termination of the agreement for Heidelberg's material breach or bankruptcy, we have the option to purchase intellectual property relating to the products for nominal consideration.

On March 1, 2024, Heidelberg assigned its rights and obligations under the Heidelberg License to HDP G250, AG & Co. KG, a wholly owned subsidiary of Heidelberg. In connection with the assignment, the subsidiary agreed to perform all obligations of Heidelberg under the Heidelberg License. On March 4, 2024, Heidelberg announced that it entered into a royalty financing agreement with HealthCare Royalty Partners relating to royalty payments that Heidelberg is entitled to receive from us under the Heidelberg License.

Olaratumab License Agreement

In April 2022, we entered into a license agreement, or the Lilly License, with Eli Lilly Kinsale Limited, or Lilly, pursuant to which Lilly granted us an exclusive, royalty-bearing license under certain patents and know-how directed to its proprietary antibody, olaratumab, to develop, manufacture and commercialize radio-labeled forms of olaratumab for the diagnosis and treatment of human cancers. Under the Lilly License, we are obligated to use commercially reasonable efforts to develop, obtain regulatory approval for and commercialize radio-labeled forms of olaratumab in several major markets. As consideration for the Lilly License, we paid Lilly an upfront payment of US$5.0 million and are obligated to pay up to a total of US$225.0 million upon satisfaction of specified clinical, regulatory and commercial milestones. In the event of launch of a commercial product, we are also obligated to pay Lilly royalties in the low teens based on net sales of products, with the royalty term being, on a product-by-product and country-by-country basis, the latest of (i) the 12th anniversary of the first commercial sale of such product in such country, (ii) the first day on which there is not at least one of Lilly's patents covering such product in such country, or (iii) the expiration of the last-to-expire data exclusivity period for such product in such country, which we refer to as the Telix Royalty Term. The royalties may also be subject to reductions during the Telix Royalty Term in the event the product is not covered by a valid claim of a licensed patent or in the event we are required to obtain a license from a third party to commercialize the product. In addition to the foregoing royalties on net sales of products, we are obligated to pay Lilly a percentage of any sublicense revenue received pursuant to any sublicense or similar agreement. The Lilly License defines sublicense revenue to include amounts paid for milestones similar to the milestones specified in the Lilly License, but solely to the extent such amounts are above the amount paid to Lilly under the Lilly License, and further defines sublicense revenue to exclude royalties calculated on the basis of sales of the product for which royalties are already due under the Lilly License, reimbursement for patent costs, certain profit sharing payments and any equity or debt investment at fair market value. The Lilly License further specifies that the royalty owed on such sublicense revenue varies

based on the date we enter into such sublicense or similar agreement, ranging from mid-teens if entered into within one (1) year of the effective date of the Lilly License down to mid-single digits if entered into following the third (3rd) anniversary of the effective date of the Lilly License.

Under the Lilly License, we also granted Lilly an option to enter into an exclusive license under certain patents and know-how to develop, commercialize and otherwise exploit a companion diagnostic for use with olaratumab, or the companion diagnostic option. To exercise the companion diagnostic option, Lilly is obligated to pay us an option exercise fee of US$5.0 million and would be obligated to pay up to a total of US$30.0 million upon satisfaction of specified regulatory milestones. In the event of launch of a companion diagnostic, Lilly would pay us low single digit royalties on net sales of its products incorporating olaratumab, or Lilly Products, for the labeled use for the treatment of human cancer and mid-single digit royalties on net sales of companion diagnostics, with the royalty term being, on a product-by-product and country-by-country basis, the latest of (i) the 12th anniversary of the first commercial sale of such Lilly Product or companion diagnostic in such country, (ii) the first day on which there is not at least one of our patents covering such Lilly Product or companion diagnostic in such country, or (iii) the expiration of the last-to-expire data exclusivity period for such Lilly Product or companion diagnostic in such country, or the Lilly Royalty Term. The royalties may also be subject to reductions during the Lilly Royalty Term in the event the Lilly Product or companion diagnostic is not covered by a valid claim of a licensed patent or in the event Lilly is required to obtain a license from a third party to commercialize the product.

The Lilly License continues until the expiration of the last-to-expire Telix Royalty Term or, if Lilly exercises the companion diagnostic option, the Lilly Royalty Term, subject to customary termination provisions regarding material breach by or bankruptcy of either party. Each party, in its capacity as the licensee, may terminate the agreement with respect to the licenses granted to it upon 30 days' written notice to the other party. Lilly may terminate the agreement if a patient has not been enrolled in a Phase 1 or Phase 2 clinical trial using the companion diagnostic by April 8, 2025. If Lilly exercises the companion diagnostic option, we may terminate the agreement if no patient has qualified for enrollment into a registrational study of the Lilly Product for use by patients that have been screened using the companion diagnostic within two years of the date that Lilly exercised the companion diagnostic option.

Lightpoint Medical Share Sale Agreement

In June 2023, we entered into a share sale agreement to acquire the SENSEI business from Lightpoint. We completed the acquisition of Lightpoint on November 1, 2023. The acquisition was implemented through the purchase of Lightpoint Medical Limited's wholly owned subsidiary, Lightpoint Surgical Limited, as the then owner of Lightpoint's business, assets and operation. We paid upfront consideration of US$20.0 million, of which we paid US$19.6 million through the issuance of 3,298,073 ordinary shares at a price of A$9.3659 per share. We are obligated to pay an additional US$15.0 million via an earn-out in the form of performance rights, which may be settled in cash or ordinary shares, at our option, upon achievement of regulatory, commercial and operational milestones relating to the ongoing development and commercialization of SENSEI.

Strategic License and Commercial Partnership with Grand Pharma

In November 2020, we entered into a strategic partnership with Grand Pharma, pursuant to which we appointed Grand Pharma as our partner with exclusive development and commercialization rights to our portfolio of imaging and therapeutic products and product candidates in Mainland China, Taiwan, Hong Kong and Macau, or the Grand Pharma Territory. As part of the strategic partnership, we entered into an Imaging Products Commercialization Agreement and a Therapeutic Products License Agreement with Grand Pharma.

Pursuant to the Imaging Products Commercialization Agreement, we appointed Grand Pharma as our exclusive commercial partner in the Grand Pharma Territory for Illuccix and TLX250-CDx. The Imaging Products Commercialization Agreement includes minimum annual purchase obligations of Grand Pharma following marketing authorization in applicable regions in the Grand Pharma Territory in order to maintain exclusivity in the Grand Pharma Territory. There are currently no approved imaging products in the Grand Pharma Territory under the Imaging Products Commercialization Agreement.

The Imaging Products Commercialization Agreement has a 15-year term for each product beginning on the date of marketing authorization in China and the agreement will automatically renew for five-year renewal terms unless either party gives a written notice of nonrenewal. Either party may terminate the Imaging Products Commercialization Agreement upon material breach or insolvency by the other party.

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Pursuant to the Therapeutic Products License Agreement, Grand Pharma is responsible, at its own cost, for conducting any clinical trials of therapeutic products in the Grand Pharma Territory in accordance with the agreed development plan. Pursuant to the Therapeutic Products License Agreement, we are eligible to receive payments of up to US$69.0 million upon achievement of regulatory milestones with respect to therapeutic products by Grand Pharma and up to US$156.0 million upon achievement of commercial milestones with respect to therapeutic products by Grand Pharma. We are also eligible to receive single-digit percentage royalties on net sales of therapeutics products in the Grand Pharma Territory for ten years after marketing authorization is granted in the Grand Pharma Territory. There are currently no approved therapeutic products in the Grand Pharma Territory and we have not received any milestone payments from Grand Pharma under the Therapeutic Products License Agreement.

We received an upfront, non-refundable cash payment of US$25.0 million upon execution of the Therapeutic Products License Agreement. This upfront payment will be credited against any regulatory or commercial milestone payments owed to us by Grand Pharma.

The Therapeutic Products License Agreement has a ten-year term ending after the date that marketing authorization is granted in respect of each product. Either party may terminate the Therapeutic Products License Agreement upon material breach or insolvency by the other party.

Agreement and Plan of Merger with IsoTherapeutics Group, LLC

On February 27, 2024, we entered into an agreement and plan of merger, or the IsoTherapeutics Agreement, to acquire IsoTherapeutics Group, LLC, or IsoTherapeutics, a specialty radiopharmaceutical development and bioconjugation firm, based in Texas. IsoTherapeutics provides radiochemistry and bioconjugation development and contract manufacturing services to many companies in the radiopharmaceutical industry. We completed the acquisition of IsoTherapeutics on April 9, 2024.

We expect that the acquisition will further enhance our internal drug development capabilities. A key driver for the acquisition is to enable us to internalize select aspects of our development programs, with the goal of reducing cost and time to achieve technical milestones. The acquisition expanded our U.S. manufacturing footprint with a site that includes a GMP clean room and production infrastructure suitable for clinical use. The site also has extensive capacity to process a wide variety of therapeutic isotopes used in our development portfolio.

IsoTherapeutics will continue to provide development and manufacturing services to its existing customer base and may continue to provide services to our strategic partners and collaborators. We aim to realize cost savings from internalizing radiochemistry-related R&D activities.

The purchase price for the acquisition consists of (i) US$8.1 million paid at closing in the form of US$2.1 million in cash and US$6.0 million in our ordinary shares, (ii) US$5.0 million in performance-related milestone payments, which are payable in cash and are subject to meeting certain milestone conditions within 12 months of closing, and (iii) a two-year revenue share that is based on actual revenue earned from existing customers of IsoTherapeutics, which we estimate will require total cash payments of approximately US$0.6 million. The upfront cash consideration is subject to customary working capital, debt and transaction expense adjustments. The number of shares issued at closing was determined by converting US$6.0 million to Australian dollars using the Reserve Bank of Australia exchange rate at closing and dividing that amount by the volume weighted average price at which our ordinary shares traded on the ASX over the 10-trading day period prior to closing. The shares issued at closing are subject to voluntary escrow restrictions.

Share Purchase Agreement with ARTMS Inc.

On March 5, 2024, we entered into a share purchase agreement, or the ARTMS Agreement, to acquire ARTMS Inc., or ARTMS, a radioisotope production technology company based in Canada, and its advanced cyclotron-based isotope production platform, manufacturing plant and stockpile of ultra-pure rare metals required for consumable target production. We completed the acquisition of ARTMS on April 11, 2024. ARTMS is a commercial-stage company that specializes in the physics, chemistry and materials science of cyclotron-produced radionuclides and its technology is used by major manufacturing networks to optimize production of a range of medical radioisotopes. We expect that the acquisition will further enhance the vertical integration of our supply chain and manufacturing by providing a greater level of control and security over each of our diagnostic isotopes.

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ARTMS' core technology platform is based on the QUANTM Irradiation System, or QIS, a complete cyclotron-based isotope production system that is designed to support high efficiency and cost-effective production of commercially important medical isotopes including zirconium-89, gallium-68, technetium-99m and copper-64. We also expect that its advanced cyclotron technologies will have immediate application and differentiation in the production of future commercially important alpha-emitting, therapeutic isotopes, including actinium-225 and astatine-211.

We believe that QIS may be able to produce zirconium-89 that is ready for radiopharmaceutical use with TLX250-CDx by irradiating yttrium-89. ARTMS also holds a stockpile of zinc-68, which is used to produce gallium-68 that could be used with Illuccix. Following closing of the acquisition, we intend to work with pharmacy networks and partners to enhance the reliability and routine production of commercially useful cyclotron-produced diagnostic radionuclides such as copper-64 and technetium-99. In particular, ARTMS has a stockpile of nickel-65, an essential raw material for copper-64 production, and which is in limited global supply. As part of the acquisition, we also acquired ARTMS' production facility and clean rooms, located in Burnaby, British Columbia. We plan to continue to operate and expand ARTMS' R&D and production capabilities at the Burnaby location to support our in-house and customer needs, subject to applicable laws and transaction terms.

The purchase price for the acquisition consists of: (i) US$57.5 million upfront consideration, US$15.0 million of which we paid in cash and the balance of which we paid in the form of 5,674,635 of our ordinary shares issued at closing, (ii) US$24.5 million in contingent future earn out payments, payable in cash following achievement of certain regulatory and commercial milestones, and (iii) cash earnouts representing low teens percentage royalties based on net sales of ARTMS products and related services and representing low single-digit percentage royalties based on net sales of Telix products prepared using ARTMS products for up to three years depending on the product location where the sale occurs. All earn-out royalties which have not otherwise expired will terminate on the 10-year anniversary following closing of the ARTMS acquisition. The cash upfront consideration is subject to customary working capital, debt and transaction expense adjustments. The shares issued at closing are subject to voluntary escrow restrictions.

Agreement and Plan of Merger with QSAM Biosciences, Inc.

On February 7, 2024, we entered into an Agreement and Plan of Merger, or the QSAM Agreement, with QSAM Biosciences, Inc., or QSAM, and we completed the acquisition of QSAM on May 3, 2024.

QSAM is developing therapeutic radiopharmaceuticals for primary and metastatic bone cancer. Its lead product candidate is Samarium-153-DOTMP, or ^{153}Sm-DOTMP, which is a novel kit-based bone-seeking targeted radiopharmaceutical candidate that uses a next generation chelating agent to deliver a proprietary formulation of Samarium-153 radioisotope. ^{153}Sm-DOTMP, which we have designated as TLX090, has two potential applications – pain management of bone metastases and osteosarcoma therapy, including in pediatric patients. We believe that TLX090 is highly aligned with our existing therapeutic focus areas of prostate cancer, glioma and sarcoma.

TLX090 has shown evidence of safety, efficacy and future commercial utility in pre-clinical studies and early clinical trials. We believe that it has the potential to deliver significant improvements on prior bone-seeking agents in the treatment and management of late-stage metastatic disease. TLX090 may enable the pain management of prostate cancer bone metastases, where there remains a significant unmet patient need particularly after progression from other forms of radionuclide and radiation therapy. We also believe that TLX090 may benefit patients with metastatic lung and breast cancer, where many patients develop brain and bone metastases, and disease management often focuses on quality-of-life palliative care.

TLX090 has also been granted orphan drug and rare pediatric disease designations by the FDA for the treatment of osteosarcoma. The rare pediatric disease designation may enable TLX090 to be brought to market more rapidly through regulatory incentives, including eligibility for a pediatric rare disease priority review voucher that may be applied to this or other programs. The orphan drug designation and the rare pediatric disease designation do not increase the likelihood of marketing approval.

The total consideration, calculated based on the announced purchase price, for the acquisition consists of: (i) US$33.1 million upfront consideration, US$27.8 million of which was paid in closing consideration through the issuance of 3,671,120 ordinary shares, and the balance of which was paid in certain cash adjustments or through the issuance of approximately 409,026 of our ordinary shares in change of control fees, transaction bonuses and

holdback shares reserved for settlement of purchase price adjustments and (ii) up to US$90.0 million in contingent future earn-out payments, in cash and/or ordinary shares, without interest, upon the achievement of certain regulatory and commercial milestones, at the times and subject to the terms and conditions of the contingent value rights agreement. The ordinary shares issued upon closing are subject to voluntary escrow conditions. The ordinary shares issued as part of the upfront purchase price were issued pursuant to an exemption from registration under the Securities Act, in reliance on Section 4(a)(2) and Regulation D thereunder, as a transaction by an issuer not involving a public offering.

Government Regulation and Product Approval

Government authorities in the United States, at the federal, state and local level, and in other countries and jurisdictions, including the European Union, or EU, extensively regulate, among other things, the research, development, testing, manufacture, quality control, approval, packaging, storage, recordkeeping, labeling, advertising, promotion, distribution, marketing, sales, pricing, reimbursement, post-approval monitoring and reporting, and import and export of pharmaceutical products. The processes for obtaining regulatory approvals in the United States and in foreign countries and jurisdictions, along with subsequent compliance with applicable statutes and regulations and other regulatory authorities, require the expenditure of substantial time and financial resources.

Review and Approval of Drugs and Biologics in the United States

In the United States, the FDA approves and regulates drugs under the FDCA and related regulations. Biological products are licensed for marketing under the Public Health Service Act, or PHSA, and subject to regulation under the FDCA and related regulations. Pursuant to Section 3621 of the Consolidated Appropriations Act of 2023, which was signed into law on December 29, 2022, contrast agents and radioactive pharmaceuticals are regulated as drugs or biologics.

A company, institution, or organization which takes responsibility for the initiation and management of a clinical development program for such products, and for their regulatory approval, is typically referred to as a sponsor. A sponsor seeking approval to market and distribute a new drug or biological product in the United States must typically secure the following:

- completion of preclinical laboratory tests in compliance with the FDA's good laboratory practice, or GLP, standards and applicable regulations;
- design of a clinical protocol and submission to the FDA of an IND, which must take effect before human clinical trials may begin;
- approval by an IRB representing each clinical site before each clinical trial may be initiated;
- performance of adequate and well-controlled human clinical trials in accordance with GCPs to establish the safety and efficacy of the proposed drug product for each proposed indication or with respect to biologics, the safety, purity and potency of the product candidate for each proposed indication;
- submission to the FDA of an NDA for a drug candidate product and a BLA for a biological product requesting marketing for one or more proposed indications;
- review of the request for approval by an FDA advisory committee, where appropriate or if applicable;
- completion of one or more FDA inspections of the manufacturing facility or facilities at which the product, or components thereof, are produced to assess compliance with cGMPs to assure the product's identity, strength, quality and purity;
- completion of FDA audits of clinical trial sites to assure compliance with GCPs and the integrity of the clinical data;
- payment of user fees and securing FDA approval of the NDA or BLA; and
- compliance with any post-approval requirements, including the potential requirement to implement a REMS and the potential requirement to conduct post-approval studies.

Preclinical Studies

Before a sponsor begins testing a drug or biologic compound with potential diagnostic or therapeutic value in humans, the product candidate enters the preclinical testing stage. Preclinical studies include laboratory evaluation of the purity and stability of the manufactured substance or active pharmaceutical ingredient and the formulated product, as well as *in vitro* and animal studies to assess the safety and activity of the product candidate for initial testing in humans and to establish a rationale for therapeutic use. These studies are generally referred to as IND-enabling studies. The conduct of preclinical studies is subject to federal regulations and requirements, including GLP standards and regulations and the United States Department of Agriculture's Animal Welfare Act, if applicable. Some long-term preclinical testing, such as animal tests of reproductive adverse events and carcinogenicity, and long-term toxicity studies, may continue after the IND is submitted.

The IND and IRB Processes

An IND is a request for FDA authorization to administer a product candidate to humans. Such authorization must be secured prior to interstate shipment and administration of any new drug or biologic that is not the subject of an approved NDA or BLA. In support of a request for an IND, sponsors must submit a protocol for each clinical trial and any subsequent protocol amendments must be submitted to the FDA as part of the IND. In addition, the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and plans for clinical trials, among other things, are submitted to the FDA as part of an IND. The FDA requires a 30-day waiting period after the filing of each IND before clinical trials may begin. This waiting period is designed to allow the FDA to review the IND to determine whether human research subjects and patients will be exposed to unreasonable health risks. At any time during this 30-day period, or thereafter, the FDA may raise concerns or questions about the conduct of the trials as outlined in the IND and impose a clinical hold or partial clinical hold. In this case, the IND sponsor and the FDA must resolve any outstanding concerns before clinical trials can begin or continue, if the clinical hold is initiated after the study has begun. The FDA's primary objectives in reviewing an IND are to assure the safety and rights of patients and to help assure that the quality of the investigation will be adequate to permit an evaluation of the drug's effectiveness and safety and of the biological product's safety, purity and potency.

A clinical hold is an order issued by the FDA to the sponsor to delay a proposed clinical investigation or to suspend an ongoing investigation. A partial clinical hold is a delay or suspension of only part of the clinical protocol or protocols under the IND. For example, a specific protocol or part of a protocol is not allowed to proceed, while other protocols or parts of the protocols may do so. Following issuance of a clinical hold or partial clinical hold, an investigation may only resume after the FDA has notified the sponsor that the investigation may proceed. The FDA will base that determination on information provided by the sponsor correcting the deficiencies previously cited or otherwise demonstrating to the satisfaction of the FDA that the investigation can proceed.

A sponsor may choose, but is not required, to conduct a foreign clinical study under an IND. When a foreign clinical study is conducted under an IND, all IND requirements must be met unless waived. When a foreign clinical study is not conducted under an IND, the sponsor must ensure that the study complies with certain regulatory requirements of the FDA in order to use the study as support for an IND or application for marketing approval in the United States. The FDA's regulations are intended to help ensure the protection of human subjects enrolled in non-IND foreign clinical studies, as well as the quality and integrity of the resulting data. They further help ensure that non-IND foreign studies are conducted in a manner comparable to that required for IND studies.

In addition to the foregoing IND requirements, an IRB representing each institution participating in the clinical trial must review and approve the plan for any clinical trial before it commences at that institution, and the IRB must conduct continuing review and reapprove the trial at least annually. The IRB must review and approve, among other things, the trial protocol and informed consent information to be provided to trial subjects. An IRB must operate in compliance with FDA regulations. An IRB can suspend or terminate approval of a clinical trial at its institution, or an institution it represents, if the clinical trial is not being conducted in accordance with the IRB's requirements or if the product candidate has been associated with unexpected serious harm to patients.

Additionally, some trials are overseen by an independent group of qualified experts organized by the trial sponsor, known as a data safety monitoring board, or DSMB, or committee. This group provides authorization for whether a trial may move forward at designated check points based on access that only the group maintains

to available data from the trial. Suspension or termination of development during any phase of clinical trials can occur if it is determined that the participants or patients are being exposed to an unacceptable health risk.

Human Clinical Studies in Support of an NDA or BLA

Clinical trials involve the administration of the investigational product to human subjects under the supervision of qualified investigators in accordance with GCP requirements, which include, among other things, the requirement that all research subjects provide their informed consent in writing before their participation in any clinical trial. Clinical trials are conducted under written trial protocols detailing, among other things, the inclusion and exclusion criteria, the objectives of the trial, the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated.

The clinical investigation of an investigational drug or biological product is generally divided into four phases. Although the phases are usually conducted sequentially, they may overlap or be combined. The four phases of an investigation are as follows:

- Phase 1. Phase 1 studies include the initial introduction of an investigational new drug or biological product into humans. These studies are designed to evaluate the safety, dosage tolerance, metabolism and pharmacologic actions of the investigational drug or biological product in humans, the side effects associated with increasing doses, and if possible, to gain early evidence on effectiveness.
- Phase 2. Phase 2 includes the controlled clinical trials conducted to preliminarily or further evaluate the effectiveness of the investigational drug or biological product for a particular indication(s) in patients with the disease or condition under trial, to determine dosage tolerance and optimal dosage, and to identify possible adverse side effects and safety risks associated with the drug or biological product. Phase 2 clinical trials are typically well-controlled, closely monitored, and conducted in a limited patient population.
- Phase 3. Phase 3 clinical trials are generally controlled clinical trials conducted in an expanded patient population generally at geographically dispersed clinical trial sites. They are performed after preliminary evidence suggesting effectiveness of the drug or biological product has been obtained, and are intended to further evaluate dosage, clinical effectiveness and safety, to establish the overall benefit-risk relationship of the investigational drug or biological product, and to provide an adequate basis for product approval.
- Phase 4. Post-approval studies may be conducted after initial marketing approval. These studies are used to gain additional experience from the treatment of patients in the intended therapeutic indication.

A clinical trial may combine the elements of more than one phase and the FDA often requires more than one Phase 3 trial to support marketing approval of a product candidate. A company's designation of a clinical trial as being of a particular phase is not necessarily indicative that the study will be sufficient to satisfy the FDA requirements of that phase because this determination cannot be made until the protocol and data have been submitted to and reviewed by the FDA. Generally, pivotal trials are Phase 3 trials, but they may be Phase 2 trials if the design provides a well-controlled and reliable assessment of clinical benefit, particularly in an area of unmet medical need.

Progress reports detailing the results of the clinical trials must be submitted at least annually to the FDA. In addition, IND safety reports must be submitted to the FDA for any of the following: serious and unexpected suspected adverse reactions; findings from other studies or animal or in vitro testing that suggest a significant risk in humans exposed to the drug; and any clinically important increase in the case of a serious suspected adverse reaction over that listed in the protocol or investigator brochure.

In March 2022, the FDA released final guidance entitled "Expansion Cohorts: Use in First-In-Human Clinical Trials to Expedite Development of Oncology Drugs and Biologics," which outlines how developers can utilize an adaptive trial design commonly referred to as a seamless trial design in early stages of oncology biological product development (i.e., the first-in-human clinical trial) to compress the traditional three phases of trials into one continuous trial called an expansion cohort trial. Information to support the design of individual expansion cohorts are included in IND applications and assessed by FDA. Expansion cohort trials can potentially bring efficiency to biological product development and reduce developmental costs and time.

In December 2022, with the passage of FDORA, Congress required sponsors to develop and submit a DAP for each Phase 3 clinical trial or any other "pivotal study" of a new drug or biological product. These plans are meant to encourage the enrollment of more diverse patient populations in late-stage clinical trials of FDA-regulated products. Specifically, action plans must include the sponsor's goals for enrollment, the underlying rationale for those goals, and an explanation of how the sponsor intends to meet them. In June 2024, as mandated by FDORA, the FDA issued draft guidance outlining the general requirements for DAPs. Unlike most guidance documents issued by the FDA, the DAP guidance when finalized will have the force of law because FDORA specifically dictates that the form and manner for submission of DAPs are specified in FDA guidance.

In June 2023, the FDA issued draft guidance with updated recommendations for GCPs aimed at modernizing the design and conduct of clinical trials. The updates are intended to help pave the way for more efficient clinical trials to facilitate the development of medical products. The draft guidance is adopted from the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use's, or ICH's, recently updated E6(R3) draft guideline that was developed to enable the incorporation of rapidly developing technological and methodological innovations into the clinical trial enterprise. In addition, the FDA issued draft guidance outlining recommendations for the implementation of decentralized clinical trials.

Finally, sponsors of clinical trials are required to register and disclose certain clinical trial information on a public registry (clinicaltrials.gov) maintained by the U.S. National Institutes of Health, or NIH. In particular, information related to the product, patient population, phase of investigation, study sites and investigators and other aspects of the clinical trial is made public as part of the registration of the clinical trial. The failure to submit clinical trial information to clinicaltrials.gov, as required, is a prohibited act under the FDCA with violations subject to potential civil monetary penalties of up to US$10,000 for each day the violation continues. Although the FDA has historically not enforced these reporting requirements due to the long delay by HHS in issuing final implementing regulations, those regulations have now been issued and the FDA has issued several pre-notices for voluntary corrective action and several notices of non-compliance during the past two years. These notices of non-compliance did not result in civil monetary penalties.

Concurrent with clinical trials, companies often complete additional animal studies and must also develop additional information about the chemistry and physical characteristics of the candidate product as well as finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the product candidate and, among other things, must develop methods for testing the identity, strength, quality, purity, and potency of the final product candidate. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the product candidate does not undergo unacceptable deterioration over its shelf life.

Interactions with the FDA During the Clinical Development Program

Following the clearance of an IND and the commencement of clinical trials, the sponsor will continue to have interactions with the FDA. Progress reports detailing the results of clinical trials must be submitted annually within 60 days of the anniversary dates that the IND went into effect and more frequently if serious adverse events occur. These reports must include a development safety update report. In addition, IND safety reports must be submitted to the FDA for any of the following: serious and unexpected suspected adverse reactions; findings from other studies or animal or *in vitro* testing that suggest a significant risk in humans exposed to the product; and any clinically important increase in the occurrence of a serious suspected adverse reaction over that listed in the protocol or investigator brochure. Phase 1, Phase 2, and Phase 3 clinical trials may not be completed successfully within any specified period, or at all. The FDA will typically inspect one or more clinical sites to assure compliance with GCP and the integrity of the clinical data submitted. With passage of FDORA, Congress clarified FDA's authority to conduct inspections by expressly permitting inspection of facilities involved in the preparation, conduct, or analysis of clinical and non-clinical studies submitted to FDA as well as other persons holding study records or involved in the study process.

In addition, sponsors are given opportunities to meet with the FDA at certain points in the clinical development program. Specifically, sponsors may meet with the FDA prior to the submission of an IND (Pre-IND meeting), at the end of Phase 2 clinical trial (EOP2 meeting) and before an NDA is submitted (Pre-NDA meeting). Meetings at other times may also be requested. There are five types of meetings that occur between sponsors and the FDA.

Type A meetings are those that are necessary for an otherwise stalled product development program to proceed or to address an important safety issue. Type B meetings include pre-IND and pre-NDA meetings as well as end of phase meetings such as EOP2 meetings. A Type C meeting is any meeting other than a Type A or Type B meeting regarding the development and review of a product, including for example meetings to facilitate early consultations on the use of a biomarker as a new surrogate endpoint that has never been previously used as the primary basis for product approval in the proposed context of use. A type D meeting is focused on a narrow set of issues (should be limited to no more than 2 focused topics) and should not require input from more than 3 disciplines or Divisions. Finally, INTERACT meetings are intended for novel products and development programs that present unique challenges in the early development of an investigational product.

The FDA has indicated that its responses, as conveyed in meeting minutes and advice letters, only constitute mere recommendations and/or advice made to a sponsor and, as such, sponsors are not bound by such recommendations and/or advice. Nonetheless, from a practical perspective, a sponsor's failure to follow the FDA's recommendations for design of a clinical program may put the program at significant risk of failure.

Manufacturing and Other Regulatory Requirements

Concurrently with clinical trials, sponsors usually complete additional animal safety studies, develop additional information about the chemistry and physical characteristics of the product candidate, and finalize a process for manufacturing commercial quantities of the product candidate in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the product candidate and, among other criteria, the sponsor must develop methods for testing the identity, strength, quality, and purity of the finished product. Additionally, appropriate packaging must be selected and tested, and stability studies must be conducted to demonstrate that the product candidate does not undergo unacceptable deterioration over its shelf life.

Specifically, the FDA's regulations require that pharmaceutical products be manufactured in specific approved facilities and in accordance with cGMPs. The cGMP regulations include requirements relating to organization of personnel, buildings and facilities, equipment, control of components and product containers and closures, production and process controls, packaging and labeling controls, holding and distribution, laboratory controls, records and reports, and returned or salvaged products. Manufacturers and other entities involved in the manufacture and distribution of approved pharmaceuticals are required to register their establishments with the FDA and some state agencies, and they are subject to periodic unannounced inspections by the FDA for compliance with cGMPs and other requirements. The PREVENT Pandemics Act, which was enacted in December 2022, clarifies that foreign drug manufacturing establishments are subject to registration and listing requirements even if a drug undergoes further manufacture, preparation, propagation, compounding, or processing at a separate establishment outside the United States prior to being imported or offered for import into the United States.

Pediatric Studies

Under PREA, an application or supplement thereto must contain data that are adequate to assess the safety and effectiveness of the product for the claimed indications in all relevant pediatric subpopulations, and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. Sponsors must also submit an initial Pediatric Study Plan, or PSP, prior to the assessment data. The PSP must contain an outline of the proposed pediatric study or studies the sponsor plans to conduct, including study objectives and design, any deferral or waiver requests and other information required by regulation. The sponsor, the FDA, and the FDA's internal review committee must then review the information submitted, consult with each other and agree upon a final plan. The FDA or the sponsor may request an amendment to the plan at any time.

The FDA may, on its own initiative or at the request of the sponsor, grant deferrals for submission of some or all pediatric data until after approval of the product for use in adults, or full or partial waivers from the pediatric data requirements. A deferral may be granted for several reasons, including a finding that the product or therapeutic candidate is ready for approval for use in adults before pediatric trials are complete or that additional safety or effectiveness data needs to be collected before the pediatric trials begin. The FDA is required to send a PREA Non-Compliance letter to sponsors who have failed to submit their pediatric assessments required under PREA, have failed to seek or obtain a deferral or deferral extension or have failed to request approval for a required pediatric formulation. Unless otherwise required by regulation, the pediatric data requirements do not apply to products with orphan designation, although the FDA has recently taken steps to limit what it considers abuse of this statutory exemption.

The Food and Drug Administration Reauthorization Act of 2017, or FDARA, also established new requirements to govern certain molecularly targeted cancer indications. Any company that submits an application three years after the date of enactment of that statute must submit pediatric assessments with the application if the product is intended for the treatment of an adult cancer and is directed at a molecular target that the FDA determines to be substantially relevant to the growth or progression of a pediatric cancer. The investigation must be designed to yield clinically meaningful pediatric study data regarding the dosing, safety and preliminary efficacy to inform pediatric labeling for the product.

Section 505(b)(2) NDAs

NDAs for most new drug products are based on two full clinical studies which must contain substantial evidence of the safety and efficacy of the proposed new product for the proposed use. These applications are submitted under Section 505(b)(1) of the FDCA. The FDA is, however, authorized to approve an alternative type of NDA under Section 505(b)(2) of the FDCA. This type of application allows the sponsor to rely, in part, on the FDA's previous findings of safety and efficacy for a similar product, or published literature. Specifically, Section 505(b)(2) applies to NDAs for a drug for which the investigations made to show whether or not the drug is safe for use and effective in use and relied upon by the sponsor for approval of the application "were not conducted by or for the applicant and for which the applicant has not obtained a right of reference or use from the person by or for whom the investigations were conducted."

Section 505(b)(2) thus authorizes the FDA to approve an NDA based on safety and effectiveness data that were not developed by the applicant. NDAs filed under Section 505(b)(2) may provide an alternate and potentially more expeditious pathway to FDA approval for new or improved formulations or new uses of previously approved products. If the 505(b)(2) applicant can establish that reliance on the FDA's previous approval is scientifically appropriate, the applicant may eliminate the need to conduct certain preclinical or clinical studies of the new product. The FDA may also require companies to perform additional studies or measurements to support the change from the approved product. The FDA may then approve the new drug candidate for all or some of the label indications for which the referenced product has been approved as well as for any new indication sought by the Section 505(b)(2) applicant.

Fast Track, Breakthrough Therapy and Priority Review Designations

The FDA is authorized to designate certain products for expedited review if they are intended to address an unmet medical need in the treatment of a serious or life-threatening disease or condition. These programs include fast track designation, breakthrough therapy designation and priority review designation. None of these expedited programs changes the standards for approval but each may help expedite the development or approval process governing product candidates.

Specifically, the FDA may designate a product for fast track review if it is intended, whether alone or in combination with one or more other products, for the treatment of a serious or life-threatening disease or condition, and it demonstrates the potential to address unmet medical needs for such a disease or condition. For fast track products, sponsors may have greater interactions with the FDA and the FDA may initiate review of sections of a fast track product's application before the application is complete. This rolling review may be available if the FDA determines, after preliminary evaluation of clinical data submitted by the sponsor, that a fast track product may be effective. The sponsor must also provide, and the FDA must approve, a schedule for the submission of the remaining information and the sponsor must pay applicable user fees. However, the FDA's time period goal for reviewing a fast track application does not begin until the last section of the application is submitted. In addition, the fast track designation may be withdrawn by the FDA if the FDA believes that the designation is no longer supported by data emerging in the clinical trial process.

Second, a product may be designated as a breakthrough therapy if it is intended, either alone or in combination with one or more other products, to treat a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the product may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. The FDA may take certain actions with respect to breakthrough therapies, including holding meetings with the sponsor throughout the development process; providing timely advice to the product sponsor regarding development and approval; involving more senior staff in the review process; assigning a cross-disciplinary project lead for the review team; and taking other steps to help the sponsor design the clinical trials in an efficient manner.

Third, the FDA may designate a product for priority review if it is a product that treats a serious condition and, if approved, would provide a significant improvement in safety or effectiveness. The FDA determines, on a case-by-case basis, whether the proposed product represents a significant improvement when compared with other available therapies. Significant improvement may be illustrated by evidence of increased effectiveness in the treatment of a condition, elimination or substantial reduction of a treatment-limiting product reaction, documented enhancement of patient compliance that may lead to improvement in serious outcomes, and evidence of safety and effectiveness in a new subpopulation. A priority designation is intended to direct overall attention and resources to the evaluation of such applications, and to shorten the FDA's goal for taking action on a marketing application from ten months to six months.

Accelerated Approval Pathway

The FDA may grant accelerated approval to a product for a serious or life-threatening condition that provides meaningful therapeutic advantage to patients over existing treatments based upon a determination that the product has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit. The FDA may also grant accelerated approval for such a condition when the product has an effect on an intermediate clinical endpoint that can be measured earlier than an effect on irreversible morbidity or mortality, or IMM, and that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity or prevalence of the condition and the availability or lack of alternative treatments. Products granted accelerated approval must meet the same statutory standards for safety and effectiveness as those granted traditional approval.

For the purposes of accelerated approval, a surrogate endpoint is a marker, such as a laboratory measurement, radiographic image, physical sign or other measure that is thought to predict clinical benefit, but is not itself a measure of clinical benefit. Surrogate endpoints can often be measured more easily or more rapidly than clinical endpoints. An intermediate clinical endpoint is a measurement of a therapeutic effect that is considered reasonably likely to predict the clinical benefit of a drug, such as an effect on IMM.

The accelerated approval pathway is usually contingent on a sponsor's agreement to conduct, in a diligent manner, additional post-approval confirmatory studies to verify and describe the product's clinical benefit. As a result, a product candidate approved on this basis is subject to rigorous post-marketing compliance requirements, including the completion of Phase 4 or post-approval clinical trials to confirm the effect on the clinical endpoint. Failure to conduct required post-approval studies, or confirm a clinical benefit during post-marketing studies, would allow the FDA to initiate expedited proceedings to withdraw approval of the product. All promotional materials for product candidates approved under accelerated regulations are subject to prior review by the FDA.

With passage of FDORA in December 2022, Congress modified certain provisions governing accelerated approval of drug and biologic products. Specifically, the new legislation authorized the FDA to require a sponsor to have its confirmatory clinical trial underway before accelerated approval is awarded and to submit progress reports on its post-approval studies to FDA every six months until the study is completed. Moreover, FDORA established expedited procedures authorizing FDA to withdraw an accelerated approval if certain conditions are met, including where a required confirmatory study fails to verify and describe the predicted clinical benefit or where evidence demonstrates the product is not shown to be safe or effective under the conditions of use. The FDA may also use such procedures to withdraw an accelerated approval if a sponsor fails to conduct any required post-approval study of the product with due diligence, including with respect to "conditions specified by the Secretary." The new procedures include the provision of due notice and an explanation for a proposed withdrawal, and opportunities for a meeting with the Commissioner or the Commissioner's designee and a written appeal, among other things.

More recently, in March 2023, the FDA issued draft guidance that outlines its current thinking and approach to accelerated approval. The agency indicated that the accelerated approval pathway is commonly used for approval of oncology drugs due to the serious and life-threatening nature of cancer. Although single-arm trials have been commonly used to support accelerated approval, a randomized controlled trial is the preferred approach as it provides a more robust efficacy and safety assessment and allows for direct comparisons to an available therapy. To that end, the FDA outlined considerations for designing, conducting, and analyzing data for trials intended to support accelerated approvals of oncology therapeutics. While this guidance is currently only in draft form and will ultimately not be legally binding even when finalized, sponsors typically observe FDA's guidance closely to ensure that their investigational products qualify for accelerated approval.

Submission and Review of an NDA or BLA by the FDA

Assuming successful completion of the required clinical testing, the results of the preclinical studies and clinical trials, along with information relating to the product's chemistry, manufacturing, controls, safety updates, patent information, abuse information, and proposed labeling, are submitted to the FDA as part of an application requesting approval to market the product candidate for one or more indications. Data may come from company-sponsored clinical trials intended to test the safety and efficacy of a product's use or from a number of alternative sources, including studies initiated by investigators. To support marketing approval, the data submitted must be sufficient in quality and quantity to establish the safety and efficacy of a drug product, and potency, purity and safety of a biologic product, to the satisfaction of the FDA.

The fee required for the submission and review of an application under PDUFA is substantial (for example, for fiscal year 2024, this application fee is US$4,048,695), and the sponsor of an approved application is also subject to an annual program fee, which for fiscal year 2024 is US$416,734 per eligible prescription product. These fees are typically adjusted annually, and exemptions and waivers may be available under certain circumstances, such as where a waiver is necessary to protect the public health, where the fee would present a significant barrier to innovation, or where the sponsor is a small business submitting its first human drug application for review.

The FDA conducts a preliminary review of all applications within 60 days of receipt and must inform the sponsor at that time or before whether an application is sufficiently complete to permit substantive review. In pertinent part, the FDA's regulations state that an application "shall not be considered as filed until all pertinent information and data have been received" by the FDA. In the event that the FDA determines that an application does not satisfy this standard, it will issue an RTF determination to the applicant. Typically, an RTF will be based on administrative incompleteness, such as clear omission of information or sections of required information; scientific incompleteness, such as omission of critical data, information, or analyses needed to evaluate safety and efficacy or provide adequate directions for use; or inadequate content, presentation, or organization of information such that substantive and meaningful review is precluded. The FDA may request additional information rather than accept an application for filing. In this event, the application must be resubmitted with the additional information. The resubmitted application is also subject to review before the FDA accepts it for filing.

After the submission is accepted for filing, the FDA begins an in-depth substantive review of the application. The FDA reviews the application to determine, among other things, whether the proposed product is safe and effective for its intended use, whether it has an acceptable purity profile, and whether the product is being manufactured in accordance with cGMP. Under the goals and policies agreed to by the FDA under PDUFA, the FDA has ten months from the filing date in which to complete its initial review of a standard application that is a new molecular entity, and six months from the filing date for an application with "priority review." The review process may be extended by the FDA for three additional months to consider new information or in the case of a clarification provided by the sponsor to address an outstanding deficiency identified by the FDA following the original submission. Despite these review goals, it is not uncommon for FDA review of an application to extend beyond the PDUFA goal date.

In connection with its review of an application, the FDA may submit information requests to the sponsor and set deadlines for responses thereto. The FDA will also conduct a pre-approval inspection of the manufacturing facilities for the new product to determine whether the manufacturing processes and facilities comply with cGMPs. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and are adequate to assure consistent production of the product within required specifications. The FDA also may inspect the sponsor and one or more clinical trial sites to assure compliance with IND and GCP requirements and the integrity of the clinical data submitted to the FDA.

Additionally, the FDA may refer an application, including applications for novel product candidates which present difficult questions of safety or efficacy, to an advisory committee for review, evaluation, and recommendation as to whether the application should be approved and under what conditions. Typically, an advisory committee is a panel of independent experts, including clinicians and other scientific experts, that reviews, evaluates, and provides a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendation of an advisory committee, but it considers such recommendations when making final decisions on approval.

The FDA also may require submission of a REMS if it determines that a REMS is necessary to ensure that the benefits of the product outweigh its risks and to assure the safe use of the product. The REMS could include medication guides, physician communication plans, assessment plans, and/or elements to assure safe use, such as restricted distribution methods, patient registries, or other risk minimization tools. The FDA determines the requirement for a REMS, as well as the specific REMS provisions, on a case-by-case basis. If the FDA concludes a REMS is needed, the sponsor of the application must submit a proposed REMS and the FDA will not approve the application without a REMS.

The FDA's Decision on an NDA or BLA

After evaluating the application and all related information, including the advisory committee recommendations, if any, and inspection reports of manufacturing facilities and clinical trial sites, the FDA may issue either a Complete Response Letter, or CRL, or an approval letter. To reach this determination, the FDA must evaluate whether the expected benefits of the proposed product outweigh its potential risks to patients. This "benefit-risk" assessment is informed by the body of evidence about the product's safety and efficacy in the NDA or BLA.

If the FDA decides not to license or approve the application, it will issue a CRL. A CRL will describe all of the deficiencies that the FDA has identified in the application, except that where the FDA determines that the data supporting the application are inadequate to support approval, the FDA may issue the CRL without first conducting required inspections, testing submitted product lots (where applicable), and/or reviewing proposed labeling. In issuing the CRL, the FDA may recommend actions that the applicant might take to place the application in condition for approval, including requests for additional information or clarification. The FDA may delay or refuse approval of an application if applicable regulatory criteria are not satisfied, require additional testing or information and/or require post-marketing testing and surveillance to monitor safety or efficacy of a product. If a CRL is issued, the applicant will have one year to respond to the deficiencies identified by the FDA, at which time the FDA can deem the application withdrawn or, in its discretion, grant the applicant an additional six month extension to respond. For those seeking to challenge the FDA's CRL decision, the FDA has indicated that sponsors may request a formal hearing on the CRL or they may file a request for reconsideration or a request for a formal dispute resolution.

An approval letter, on the other hand, authorizes commercial marketing of the product with specific prescribing information for specific indications. If the FDA approves a product, it may limit the approved indications for use for the product, require that contraindications, warnings or precautions be included in the product labeling, require that post-approval studies, including phase 4 clinical trials, be conducted to further assess the drug's safety after approval, require testing and surveillance programs to monitor the product after commercialization, or impose other conditions, including distribution restrictions or other risk management mechanisms, including REMS, which can materially affect the potential market and profitability of the product. The FDA may prevent or limit further marketing of a product based on the results of post-market studies or surveillance programs. After approval, many types of changes to the approved product, such as adding new indications, manufacturing changes and additional labeling claims, are subject to further testing requirements and FDA review and approval.

Under the Ensuring Innovation Act, which was signed into law in April 2021, the FDA must publish action packages summarizing its decisions to approve new drug products within 30 days of approval of such products. To date, CRLs are not publicly available documents.

Post-Approval Regulation

Drugs and biologics manufactured or distributed pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to recordkeeping, periodic reporting, product sampling and distribution, advertising and promotion and reporting of adverse experiences with the product. After approval, most changes to the approved product, such as adding new indications or other labeling claims, are subject to prior FDA review and approval. There also are continuing, annual user fee requirements for any marketed products and the establishments at which such products are manufactured, as well as new application fees for supplemental applications with clinical data.

In addition, manufacturers and other entities involved in the manufacture and distribution of approved products are required to register their establishments with the FDA and state agencies, and are subject to periodic unannounced inspections by the FDA and these state agencies for compliance with cGMP requirements. Changes to the manufacturing process are strictly regulated and may require prior FDA approval before being

implemented. FDA regulations also require investigation and correction of any deviations from cGMPs and impose reporting and documentation requirements upon the sponsor and any third-party manufacturers that the sponsor may decide to use. Accordingly, manufacturers must continue to expend time, money, and effort in the area of production and quality control to maintain cGMP compliance.

Once an approval is granted, the FDA may withdraw the approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical trials to assess new safety risks; or imposition of distribution or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, suspension of the approval, or complete withdrawal of the product from the market or product recalls;
- fines, warning letters or holds on post-approval clinical trials;
- refusal of the FDA to approve pending NDAs, BLAs or supplements to approved NDAs or BLAs, or suspension or revocation of product approvals;
- product seizure or detention, or refusal to permit the import or export of products; or
- injunctions or the imposition of civil or criminal penalties.

The FDA strictly regulates marketing, labeling, advertising and promotion of products that are placed on the market. Products may be promoted only for the approved indications and in accordance with the provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant liability.

It may be permissible, under very specific, narrow conditions, for a manufacturer to engage in nonpromotional, non-misleading communication regarding off-label information, such as distributing scientific or medical journal information. Moreover, with passage of the Pre-Approval Information Exchange Act, or PIE Act, in December 2022, sponsors of products that have not been approved may proactively communicate to payors certain information about products in development to help expedite patient access upon product approval. Previously, such communications were permitted under FDA guidance, but the new legislation explicitly provides protection to sponsors who convey certain information about products in development to payors, including unapproved uses of approved products. In October 2023, the FDA published draft guidance outlining the agency's non-binding policies governing the distribution of scientific information on unapproved uses to healthcare providers. This draft guidance calls for such communications to be truthful, non-misleading, factual, and unbiased and include all information necessary for healthcare providers to interpret the strengths and weaknesses and validity and utility of the information about the unapproved use.

If a company is found to have promoted off-label uses, it may become subject to adverse public relations and administrative and judicial enforcement by the FDA, the Department of Justice or the Office of the Inspector General of HHS, as well as state authorities. This could subject a company to a range of penalties that could have a significant commercial impact, including civil and criminal fines and agreements that materially restrict the manner in which a company promotes or distributes drug products.

Generic Drugs and Regulatory Exclusivity

In 1984, with passage of the Drug Price Competition and Patent Term Restoration Act of 1984, commonly known as the Hatch-Waxman Act, Congress established an abbreviated regulatory scheme authorizing the FDA to approve generic drugs that are shown to contain the same active ingredients as, and to be bioequivalent to, drugs previously approved by the FDA pursuant to NDAs and it also enacted Section 505(b)(2). To obtain approval of a generic drug, a sponsor must submit an ANDA to the FDA. In support of such applications, a generic manufacturer may rely on the preclinical and clinical testing conducted for a drug product previously approved under an NDA, known as the reference listed drug, or RLD.

Specifically, in order for an ANDA to be approved, the FDA must find that the generic version is identical to the RLD with respect to the active ingredients, the route of administration, the dosage form, the strength of the drug,

and the conditions of use of the drug. At the same time, the FDA must also determine that the generic drug is "bioequivalent" to the innovator drug. Under the statute, a generic drug is bioequivalent to a RLD if "the rate and extent of absorption of the drug do not show a significant difference from the rate and extent of absorption of the listed drug." Upon approval of an ANDA, the FDA indicates whether the generic product is "therapeutically equivalent" to the RLD in its publication "Approved Drug Products with Therapeutic Equivalence Evaluations," also referred to as the "Orange Book." Physicians and pharmacists consider a therapeutic equivalent generic drug to be fully substitutable for the RLD.

Under the Hatch-Waxman Act, the FDA may not approve an ANDA or 505(b)(2) application until any applicable period of non-patent exclusivity for the RLD has expired. The FDCA provides a period of five years of non-patent data exclusivity for a new drug containing a new chemical entity, or NCE. For the purposes of this provision, the FDA has consistently taken the position that an NCE is a drug that contains no active moiety that has previously been approved by the FDA in any other NDA. This interpretation was confirmed with enactment of the Ensuring Innovation Act in April 2021. An active moiety is the molecule or ion responsible for the physiological or pharmacological action of the drug substance. In cases where such NCE exclusivity has been granted, a generic or follow-on drug application may not be filed with the FDA until the expiration of five years unless the submission is accompanied by a Paragraph IV certification, in which case the sponsor may submit its application four years following the original product approval.

The FDCA also provides for a period of three years of exclusivity if the NDA includes reports of one or more new clinical investigations, other than bioavailability or bioequivalence studies, that were conducted by or for the sponsor and are essential to the approval of the application. This three-year exclusivity period often protects changes to a previously approved drug product, such as new indications, dosage forms, route of administration or combination of ingredients. Three-year exclusivity would be available for a drug product that contains a previously approved active moiety, provided the statutory requirement for a new clinical investigation is satisfied. Unlike five-year NCE exclusivity, an award of three-year exclusivity does not block the FDA from accepting ANDAs or 505(b)(2) NDAs seeking approval for generic versions of the drug as of the date of approval of the original drug product; rather, this three-year exclusivity covers only the conditions of use associated with the new clinical investigations and, as a general matter, does not prohibit the FDA from approving follow-on applications for drugs containing the original active ingredient.

Five-year and three-year exclusivity also will not delay the submission or approval of a traditional NDA filed under Section 505(b)(1) of the FDCA; however, a sponsor submitting a traditional NDA would be required to conduct or obtain a right of reference to all of the preclinical studies and adequate and well-controlled clinical trials necessary to demonstrate safety and effectiveness.

As part of the submission of an NDA or certain supplemental applications, NDA sponsors are required to list with the FDA each patent with claims that cover the sponsor's product or an approved method of using the product. Upon approval of a new drug, each of the patents listed in the application for the drug is then published in the Orange Book. The FDA's regulations governing patent listings were largely codified into law with enactment of the Orange Book Modernization Act in January 2021. When an ANDA applicant files its application with the FDA, the applicant is required to certify to the FDA concerning any patents listed for the reference product in the Orange Book. Specifically, the ANDA applicant must certify that: (i) the required patent information has not been filed; (ii) the listed patent has expired; (iii) the listed patent has not expired but will expire on a particular date and approval is sought after patent expiration; or (iv) the listed patent is invalid or will not be infringed by the new product. Moreover, to the extent that the Section 505(b)(2) NDA applicant is relying on studies conducted for an already approved product, the applicant also is required to certify to the FDA concerning any patents listed for the NDA-approved product in the Orange Book to the same extent that an ANDA applicant would.

If the generic drug or follow-on drug applicant does not challenge the innovator's listed patents, the FDA will not approve the ANDA or 505(b)(2) application until all the listed patents claiming the referenced product have expired. A certification that the new generic product will not infringe the already approved product's listed patents or that such patents are invalid or unenforceable is called a Paragraph IV certification. If the ANDA applicant has provided a Paragraph IV certification to the FDA, the applicant must also send notice of the Paragraph IV certification to the NDA owner and patent holders once the ANDA has been accepted for filing by the FDA. The NDA owner and patent holders may then initiate a patent infringement lawsuit in response to the notice of the Paragraph IV certification. The filing of a patent infringement lawsuit within 45 days after the

receipt of a Paragraph IV certification automatically prevents the FDA from approving the ANDA or 505(b)(2) NDA until the earliest of 30 months after the receipt of the Paragraph IV notice, expiration of the patent and a decision in the infringement case that is favorable to the ANDA or 505(b)(2) NDA applicant.

Biosimilars and Regulatory Exclusivity

The ACA, which was signed into law on March 23, 2010, included a subtitle called the Biologics Price Competition and Innovation Act of 2009, or BPCIA. The BPCIA established a regulatory scheme authorizing the FDA to approve biosimilars and interchangeable biosimilars. To date, the FDA has approved a number of biosimilars and several interchangeable biosimilar products.

Under the BPCIA, a manufacturer may submit an application for licensure of a biologic product that is "biosimilar to" or "interchangeable with" a previously approved biological product or "reference product." In order for the FDA to approve a biosimilar product, it must find that there are no clinically meaningful differences between the reference product and proposed biosimilar product in terms of safety, purity, and potency. For the FDA to approve a biosimilar product as interchangeable with a reference product, the FDA must find that the biosimilar product can be expected to produce the same clinical results as the reference product, and (for products administered multiple times) that the biologic and the reference biologic may be switched after one has been previously administered without increasing safety risks or risks of diminished efficacy relative to exclusive use of the reference biologic. In December 2022, Congress clarified through FDORA that the FDA may approve multiple first interchangeable biosimilar biological products so long as the products are all approved on the first day on which such a product is approved as interchangeable with the reference product.

Under the BPCIA, an application for a biosimilar product may not be submitted to the FDA until four years following the date of approval of the reference product. The FDA may not approve a biosimilar product until 12 years from the date on which the reference product was approved. Even if a product is considered to be a reference product eligible for exclusivity, another company could market a competing version of that product if the FDA approves a full BLA for such product containing the sponsor's own preclinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity and potency of their product. The BPCIA also created certain exclusivity periods for biosimilars approved as interchangeable products. There have been recent government proposals to reduce the 12-year reference product exclusivity period, but none has been enacted to date. At the same time, since passage of the BPCIA, many states have passed laws or amendments to laws, which address pharmacy practices involving biosimilar products.

Orphan Drug Designation and Exclusivity

Under the Orphan Drug Act, the FDA may designate a drug or biologic product as an "orphan drug" if it is intended to treat a rare disease or condition, generally meaning that it affects fewer than 200,000 individuals in the United States, or more in cases in which there is no reasonable expectation that the cost of developing and making a drug product available in the United States for treatment of the disease or condition will be recovered from sales of the product. A company must request orphan drug designation before submitting an NDA or BLA for the candidate product. If the request is granted, the FDA will disclose the identity of the product candidate and its potential use. Orphan drug designation does not shorten the regulatory review and approval process, although it does convey certain advantages such as tax benefits and user fee exemptions.

If a product with orphan designation receives the first FDA approval for the disease or condition for which it has such designation or for a select indication or use within the rare disease or condition for which it was designated, the product generally will receive orphan drug exclusivity. Orphan drug exclusivity means that the FDA may not approve another sponsor's marketing application for the same drug or biologic for the same disease or condition for seven years, except in certain limited circumstances. Orphan exclusivity does not block the approval of a different product for the same rare disease or condition, nor does it block the approval of the same product for different indications. If a drug or biologic designated as an orphan drug ultimately receives marketing approval for an indication broader than what was designated in its orphan drug application, it may not be entitled to exclusivity.

Orphan exclusivity will not bar approval of another product under certain circumstances, including if a company with orphan drug exclusivity is not able to meet market demand and in cases where a subsequent product with the same drug or biologic for the same indication is shown to be clinically superior to the approved product on the basis of greater efficacy or safety, or providing a major contribution to patient care.

In September 2021, the Court of Appeals for the 11th Circuit held that, for the purpose of determining the scope of market exclusivity, the term "same disease or condition" in the statute means the designated "rare disease or condition" and could not be interpreted by the FDA to mean the "indication or use." Thus, the court concluded, orphan drug exclusivity applies to the entire designated disease or condition rather than the "indication or use." Although there have been legislative proposals to overrule this decision, they have not been enacted into law. On January 23, 2023, the FDA announced that, in matters beyond the scope of that court order, the FDA will continue to apply its existing regulations tying orphan-drug exclusivity to the uses or indications for which the orphan drug was approved.

Pediatric Exclusivity

Pediatric exclusivity is another type of non-patent marketing exclusivity in the United States and, if granted, provides for the attachment of an additional six months of regulatory exclusivity. For drug products, the six-month exclusivity may be attached to the term of any existing patent or regulatory exclusivity. For biologic products, the six-month period may only be attached to any existing regulatory exclusivities but not to any patent terms. This six-month exclusivity may be granted if an NDA or BLA sponsor submits pediatric data that fairly respond to a written request from the FDA for such data. The data do not need to show the product to be effective in the pediatric population studied; rather, if the clinical trial is deemed to fairly respond to the FDA's request, the additional protection is granted. If reports of requested pediatric studies are submitted to and accepted by the FDA within the statutory time limits, whatever statutory or regulatory periods of non-patent exclusivity for drugs and biologics, or patent protection that covers a drug product, are extended by six months. This is not a patent term extension, but it effectively extends the regulatory period during which the FDA cannot approve another application.

Patent Term Restoration and Extension

A patent claiming a new product may be eligible for a limited patent term extension under the Hatch-Waxman Act, which permits a patent restoration of up to five years for patent term lost during product development and the FDA regulatory review. The restoration period granted on a patent covering a product is typically one-half the time between the effective date of the IND approval and the submission date of an application, plus the time between the submission date of an application and the ultimate approval date. Patent term restoration cannot be used to extend the remaining term of a patent past a total of 14 years from the product's approval date. Only one patent applicable to an approved product is eligible for the extension, and the application for the extension must be submitted prior to the expiration of the patent in question. A patent that covers multiple products for which approval is sought can only be extended in connection with one of the approvals. The USPTO reviews and approves the application for any patent term extension or restoration in consultation with the FDA.

U.S. Regulation of Medical Devices

The FDCA defines a medical device in pertinent part to include any instrument, apparatus, implement, machine, contrivance, implant, *in vitro* reagent, or other similar or related article, including a component part, or accessory, intended for use in the diagnosis of disease or other conditions, or in the cure, mitigation, treatment, or prevention of disease, in man or other animals, or to affect the structure or function of the body. Among other things, pursuant to the FDCA and its implementing regulations, the FDA regulates the research, testing, manufacturing, safety, labeling, storage, recordkeeping, premarket clearance or approval, marketing and promotion and sales and distribution of medical devices in the United States. In addition to traditional devices, like surgical tools, the FDA regulates certain software, including artificial intelligence and machine learning algorithms, as medical devices depending on their intended use.

Device Classification

The FDA categorizes medical devices into one of three classes—Class I, II, or III—based on the risks presented by the device and the regulatory controls necessary to provide a reasonable assurance of the device's safety and effectiveness. Class I includes devices with the lowest risk to the patient and are those for which safety and effectiveness can be assured by adherence to the FDA's General Controls for medical devices, which include compliance with the applicable portions of the Quality System Regulation, or QSR, facility registration and product listing, reporting of adverse medical events or certain malfunctions, and truthful and non-misleading labeling, advertising, and promotional materials. Class II devices are subject to the FDA's General Controls, and

special controls as deemed necessary by the FDA to ensure the safety and effectiveness of the device. Special controls are established by the FDA for a specific device type and often include specific labeling provisions, performance metrics, and other types of controls that mitigate risks of the device. Devices deemed by the FDA to pose the greatest risks, such as life sustaining, life supporting or some implantable devices, or devices that have a new intended use, or use advanced technology that is not substantially equivalent to that of a legally marketed device, are placed in Class III, requiring approval of a PMA. Some pre-amendment devices are unclassified, but are subject to the FDA's premarket notification and clearance process in order to be commercially distributed.

PMA Pathway

Class III devices generally require PMA approval before they can be marketed. Obtaining PMA approval requires the submission of "valid scientific evidence" to the FDA to support a finding of a reasonable assurance of the safety and effectiveness of the device. A PMA must provide complete analytical and clinical performance data and also information about the device and its components regarding, among other things, device design, manufacturing and labeling. Following receipt of a PMA, the FDA determines whether the application is sufficiently complete to permit a substantive review. If the FDA accepts the application for review, it has 180 days under the FDCA to complete its review of a PMA, although in practice, FDA's review often takes significantly longer, and can take up to several years. An advisory panel of experts from outside the FDA may be convened to review and evaluate the application and provide recommendations to the FDA as to the approvability of the device. The FDA may or may not accept the panel's recommendation. As part of the FDA's review of a PMA, the FDA will typically inspect the manufacturer's facilities for compliance with QSR requirements, which impose requirements related to design controls, manufacturing controls, documentation and other quality assurance procedures. The user fee costs and the length of FDA review time for obtaining PMA approval are significantly higher than for a 510(k) notification or a *de novo* classification.

The FDA will approve the new device for commercial distribution if it determines that the data and information in the PMA constitute valid scientific evidence and that there is reasonable assurance that the device is safe and effective for its intended use(s). The FDA may approve a PMA with post-approval conditions intended to ensure the safety and effectiveness of the device, including, among other things, restrictions on labeling, promotion, sale and distribution, and collection of long-term follow-up data from patients in the clinical study that supported PMA approval or requirements to conduct additional clinical studies post-approval. The FDA may condition PMA approval on some form of post-market surveillance when deemed necessary to protect the public health or to provide additional safety and efficacy data for the device in a larger population or for a longer period of use. In such cases, the manufacturer might be required to follow certain patient groups for a number of years and to make periodic reports to the FDA on the clinical status of those patients. Failure to comply with the conditions of approval can result in material adverse enforcement action, including withdrawal of the approval.

Certain changes to an approved device, such as changes in manufacturing facilities, methods, or quality control procedures, or changes in the design performance specifications, which affect the safety or effectiveness of the device, require submission of a PMA supplement. PMA supplements often require submission of the same type of information as a PMA, except that the supplement is limited to information needed to support any changes from the device covered by the original PMA and may not require as extensive clinical data or the convening of an advisory panel. Certain other changes to an approved device require the submission of a new PMA, such as when the design change causes a different intended use, mode of operation, and technical basis of operation, or when the design change is so significant that a new generation of the device will be developed, and the data that were submitted with the original PMA are not applicable for the change in demonstrating a reasonable assurance of safety and effectiveness.

510(k) Notification Pathway

To obtain 510(k) clearance, a manufacturer must submit a premarket notification demonstrating to the FDA's satisfaction that the proposed device is "substantially equivalent" to another legally marketed device that itself does not require PMA approval (a predicate device). A predicate device is a legally marketed device that is not subject to premarket approval, i.e., a device that was legally marketed prior to May 28, 1976 (pre-amendments device) and for which a PMA is not required, a device that has been reclassified from Class III to Class II or I, or a device that was found substantially equivalent through the 510(k) process. The FDA's 510(k) clearance process usually takes from three to 12 months, but often takes longer. FDA may require additional information, including clinical data, to make a determination regarding substantial equivalence. In addition, the FDA collects

user fees for certain medical device submissions and annual fees and for medical device establishments. If the FDA agrees that the device is substantially equivalent to a lawfully marketed predicate device, it will grant 510(k) clearance to authorize the device for commercialization. If the FDA determines that the device is "not substantially equivalent" to a previously cleared device, the device is automatically designated as a Class III device. The device sponsor must then fulfill more rigorous PMA requirements, or can request a risk-based classification determination for the device in accordance with the *de novo* process, which is a route to market for novel medical devices that are low to moderate risk and are not substantially equivalent to a predicate device, discussed below.

After a device receives 510(k) clearance, any modification that could significantly affect its safety or effectiveness, or that would constitute a major change or modification in its intended use, will require a new 510(k) clearance or, depending on the modification, PMA approval. The FDA requires each manufacturer to determine whether the proposed change requires submission of a 510(k) or a PMA in the first instance, but the FDA can review any such decision and disagree with a manufacturer's determination. Many minor modifications are accomplished by a "letter to file" in which the manufacturer documents the rationale for the change and why a new 510(k) is not required. However, if the FDA disagrees with a manufacturer's determination, the FDA can require the manufacturer to cease marketing and/or request the recall of the modified device until 510(k) marketing clearance or PMA approval is obtained. Also, in these circumstances, the manufacturer may be subject to significant regulatory fines or penalties.

If no legally marketed predicate can be identified for a new device to enable use of the 510(k) pathway, the device is automatically classified under the FDCA into Class III, which generally requires PMA approval. However, the FDA can reclassify or a sponsor can seek *de novo* classification for a novel device that is low to moderate risk and would otherwise meet the FDCA standards for a Class I or Class II device, permitting the device to be marketed without PMA approval.

De Novo Classification

The Food and Drug Administration Modernization Act of 1997 established a route to market for low to moderate risk medical devices that are automatically placed into Class III due to the absence of a predicate device, called the "Request for Evaluation of Automatic Class III Designation," or the *de novo* classification procedure. This procedure allows a manufacturer whose novel device is automatically classified into Class III to request down-classification of its medical device into Class I or Class II on the basis that the device presents low or moderate risk, rather than requiring the submission and approval of a PMA. Prior to the enactment of the Food and Drug Administration Safety and Innovation Act of 2012, or FDASIA, a medical device could be eligible for *de novo* classification only if the manufacturer first submitted a 510(k) premarket notification and received a determination from the FDA that the device was not substantially equivalent to a legally marketed predicate device. FDASIA streamlined the *de novo* classification pathway by permitting manufacturers to request *de novo* classification directly without first submitting a 510(k) premarket notification to the FDA and receiving a not substantially equivalent determination. If the manufacturer seeks reclassification into Class II, the manufacturer must include a draft proposal for special controls that are necessary to provide a reasonable assurance of the safety and effectiveness of the medical device. In addition, the FDA may reject the request if it identifies a legally marketed predicate device that would be appropriate for a 510(k) notification, determines that the device is not low to moderate risk, or that general controls would be inadequate to control the risks and special controls cannot be developed. After a device receives *de novo* classification, any modification that could significantly affect its safety or efficacy, or that would constitute a major change or modification in its intended use, will require a new 510(k) clearance or, depending on the modification, another *de novo* request or even PMA approval.

Investigational Device Exemption Process

Clinical trials are almost always required to support a PMA and*de novo* classification and are sometimes required to support a 510(k) submission. All clinical investigations of investigational devices to determine safety and effectiveness must be conducted in accordance with the FDA's investigational device exemption, or IDE, regulations which govern investigational device labeling, prohibit promotion of the investigational device, and specify an array of recordkeeping, reporting and monitoring responsibilities of study sponsors and study investigators. If the device presents a "significant risk" to human health, the FDA requires the device sponsor to submit an IDE application to the FDA, which must become effective prior to commencing human clinical trials.

A significant risk device is one that presents a potential for serious risk to the health, safety or welfare of a patient and either is implanted, used in supporting or sustaining human life, substantially important in diagnosing, curing, mitigating or treating disease or otherwise preventing impairment of human health, or otherwise presents a potential for serious risk to a subject. An IDE application must be supported by appropriate data, such as animal and laboratory test results, showing that it is safe to test the device in humans and that the testing protocol is scientifically sound. The IDE will automatically become effective 30 days after receipt by the FDA, unless the FDA notifies the company that the investigation may not begin. If the FDA determines that there are deficiencies or other concerns with an IDE for which it requires modification, the FDA may permit a clinical trial to proceed under a conditional approval.

In addition, the study must be approved by, and conducted under the oversight of, an IRB for each clinical site. The IRB is responsible for the initial and continuing review of the IDE, and may pose additional requirements for the conduct of the study. If an IDE application is approved by the FDA and one or more IRBs, human clinical trials may begin at a specific number of investigational sites with a specific number of patients, as approved by the FDA. If the device presents a non-significant risk to the patient, a sponsor may begin the clinical trial after obtaining approval for the trial by one or more IRBs without separate approval from the FDA, but must still follow abbreviated IDE requirements, such as monitoring the investigation, ensuring that the investigators obtain informed consent, and labeling and record-keeping requirements. Acceptance of an IDE application for review does not guarantee that the FDA will allow the IDE to become effective and, if it does become effective, the FDA may or may not determine that the data derived from the trials support the safety and effectiveness of the device or warrant the continuation of clinical trials. An IDE supplement must be submitted to, and approved by, the FDA before a sponsor or investigator may make a change to the investigational plan that may affect its scientific soundness, study plan or the rights, safety or welfare of human subjects.

During a study, the sponsor is required to comply with the applicable FDA requirements, including, for example, trial monitoring, selecting clinical investigators and providing them with the investigational plan, ensuring IRB review, adverse event reporting, record keeping, and prohibitions on the promotion of investigational devices or on making safety or effectiveness claims for them. The clinical investigators in the clinical study are also subject to FDA regulations and must obtain patient informed consent, rigorously follow the investigational plan and study protocol, control the disposition of the investigational device, and comply with all reporting and recordkeeping requirements.

Expedited Development and Review Programs for Medical Devices

The FDA has implemented a Breakthrough Devices Program, which is a voluntary program offering manufacturers of certain devices an opportunity to interact with the FDA more frequently and efficiently as they develop their products with the goal of expediting commercialization of such products to help patients have more timely access. The program is available to medical devices that meet certain eligibility criteria, including that the device provides more effective treatment or diagnosis of life-threatening or irreversibly debilitating diseases or conditions, and constitutes a device (i) that represents a breakthrough technology, (ii) for which no approved or cleared alternatives exist, (iii) that offer significant advantages over existing approved or cleared alternatives, or (iv) the availability of which is in the best interest of patients. Devices granted Breakthrough Device designation are eligible to rely on certain features of the Breakthrough Device Program, including interactive and timely communications with FDA staff, use of post-market data collection, when scientifically appropriate, to facilitate expedited and efficient development and review of the device, opportunities for efficient and flexible clinical study design and priority review of premarket submissions.

Postmarket Regulation of Medical Devices

After a device is cleared or approved by the FDA for marketing, numerous and pervasive regulatory requirements continue to apply. These include:

- establishment registration and device listing with the FDA;
- QSR requirements, which require manufacturers, including third-party manufacturers, to follow stringent design, testing, control, documentation and other quality assurance procedures during all aspects of the design and manufacturing process;
- labeling regulations and FDA prohibitions against the promotion of “off-label” uses of cleared or approved products;

- requirements related to promotional activities;
- clearance or approval of product modifications to 510(k)-cleared devices that could significantly affect safety or effectiveness or that would constitute a major change in intended use of cleared devices, or approval of certain modifications to PMA-approved devices;
- medical device reporting regulations, which require that a manufacturer report to the FDA if a device it markets may have caused or contributed to a death or serious injury, or has malfunctioned and the device or a similar device that it markets would be likely to cause or contribute to a death or serious injury, if the malfunction were to recur;
- correction, removal and recall reporting regulations, which require that manufacturers report to the FDA field corrections and product recalls or removals if undertaken to reduce a risk to health posed by the device or to remedy a violation of the FDCA that may present a risk to health;
- the FDA's recall authority, whereby the agency can order device manufacturers to recall from the market a product that is in violation of governing laws and regulations; and
- post-market surveillance activities and regulations, which apply when deemed by the FDA to be necessary to protect the public health or to provide additional safety and effectiveness data for the device.

Device manufacturing processes subject to FDA oversight are required to comply with the applicable portions of the QSR, which cover the methods and the facilities and controls for the design, manufacture, testing, production, processes, controls, quality assurance, labeling, packaging, distribution, installation and servicing of finished devices intended for human use. The QSR also requires, among other things, maintenance of a device master file, device history file, and complaint files. Manufacturers are subject to periodic scheduled or unscheduled inspections by the FDA. A failure to maintain compliance with the QSR requirements could result in the shut-down of, or restrictions on, manufacturing operations and the recall or seizure of products. The discovery of previously unknown problems with products, including unanticipated adverse events or adverse events of increasing severity or frequency, whether resulting from the use of the device within the scope of its clearance or off-label by a physician in the practice of medicine, could result in restrictions on the device, including the removal of the product from the market or voluntary or mandatory device recalls.

The FDA has broad regulatory compliance and enforcement powers. If the FDA determines that a manufacturer has failed to comply with applicable regulatory requirements, it can take a variety of compliance or enforcement actions, including the following:

- issuance of warning letters, untitled letters, fines, injunctions, consent decrees and civil penalties;
- requesting or requiring recalls, withdrawals, or administrative detention or seizure of our products;
- imposing operating restrictions or partial suspension or total shutdown of production;
- refusing or delaying requests for 510(k) marketing clearance or PMA approvals of new products or modified products;
- withdrawing 510(k) clearances or PMA approvals that have already been granted;
- refusal to grant export approvals for our products; or
- criminal prosecution.

Pharmaceutical Coverage, Pricing and Reimbursement

In the United States and markets in other countries, patients who are prescribed treatments for their conditions and providers performing the prescribed services generally rely on third-party payors to reimburse all or part of the associated healthcare costs. Significant uncertainty exists as to the coverage and reimbursement status of products approved by the FDA and other government authorities. Thus, even if a product candidate is approved, sales of the product will depend, in part, on the extent to which third-party payors, including government health programs in the United States such as Medicare and Medicaid, commercial health insurers and managed care organizations, provide coverage, and establish adequate reimbursement levels for, the product. The process for determining whether a payor will provide coverage for a product may be separate from the process for setting

the price or reimbursement rate that the payor will pay for the product once coverage is approved. Third-party payors are increasingly challenging the prices charged, examining the medical necessity, and reviewing the cost-effectiveness of medical products and services and imposing controls to manage costs. Third-party payors may limit coverage to specific products on an approved list, also known as a formulary, which might not include all of the approved products for a particular indication.

In order to secure coverage and reimbursement for any product that might be approved for sale, a company may need to conduct expensive pharmacoeconomic studies in order to demonstrate the medical necessity and cost-effectiveness of the product, in addition to the costs required to obtain FDA or other comparable marketing approvals. Nonetheless, product candidates may not be considered medically necessary or cost effective. A decision by a third-party payor not to cover a product candidate could reduce physician utilization once the product is approved and have a material adverse effect on sales, results of operations and financial condition. Additionally, a payor's decision to provide coverage for a product does not imply that an adequate reimbursement rate will be approved. Further, one payor's determination to provide coverage for a drug product does not assure that other payors will also provide coverage and reimbursement for the product, and the level of coverage and reimbursement can differ significantly from payor to payor.

Under the Outpatient Prospective Payment System, or OPPS, the costs associated with diagnostic radiopharmaceuticals have been packaged into the payment for the nuclear medicine tests with which they are used. In July 2024, CMS recognized that in certain instances the payment amount for the nuclear medicine tests may not adequately account for the cost of certain specialized diagnostic radiopharmaceuticals, even when those agents may be the most clinically appropriate. Accordingly, CMS proposed to revise its policies so as to pay separately for any diagnostic radiopharmaceutical with a per day cost greater than $630 and removing such costs from the payment amounts for the nuclear medicine tests. Any diagnostic radiopharmaceutical with a per-day cost equal to or below that threshold would continue to be policy-packaged, with costs incorporated into the payment rates for the nuclear medicine tests. The 60-day comment period for this proposal ended on September 9, 2024, and CMS has indicated that the final rule will be issued in early November 2024 and become effective in January 2025.

Healthcare Compliance

In the United States, biopharmaceutical manufacturers and their products are subject to extensive regulation at the federal and state level, such as laws intended to prevent fraud and abuse in the healthcare industry. Healthcare providers and third-party payors play a primary role in the recommendation and prescription of pharmaceutical products that are granted marketing approval. Arrangements with providers, consultants, third-party payors, and customers are subject to broadly applicable fraud and abuse, anti-kickback, false claims laws, reporting of payments to healthcare providers and patient privacy laws and regulations and other healthcare laws and regulations that may constrain our business and/or financial arrangements. Restrictions under applicable federal and state healthcare laws and regulations, including certain laws and regulations applicable only if we have marketed products, include the following:

- the federal healthcare program Anti-Kickback Statute, which prohibits, among other things, persons from knowingly and willfully offering, soliciting, receiving, or providing remuneration, directly or indirectly, to induce either the referral of an individual for, or the purchase, order, or arranging for or recommending the purchase or order of a good or service for which payment may be made under federal healthcare programs such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of the federal Anti-Kickback Statute or specific intent to violate it in order to have committed a violation;
- federal false claims, false statements, and civil monetary penalties laws prohibiting, among other things, any person from knowingly presenting, or causing to be presented, a false claim for payment of government funds or knowingly making, or causing to be made, a false statement to get a false claim paid. In addition, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the civil False Claims Act;
- the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which, in addition to privacy protections applicable to healthcare providers and other entities, prohibits executing a

scheme to defraud any healthcare benefit program or making false statements relating to healthcare matters. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;

- federal laws that require pharmaceutical manufacturers to report certain calculated product prices to the government or provide certain discounts or rebates to government authorities or private entities, often as a condition of reimbursement under government healthcare programs;
- federal Open Payments (or federal "sunshine" law), which requires pharmaceutical and medical device companies to monitor and report certain financial interactions with certain healthcare providers and teaching hospitals to CMS within the HHS for re-disclosure to the public, as well as ownership and investment interests held by physicians (as defined by statute) and their immediate family members;
- federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers;
- analogous state laws and regulations, including: state anti-kickback and false claims laws; state laws requiring pharmaceutical companies to comply with specific compliance standards, restrict financial interactions between pharmaceutical companies and healthcare providers or require pharmaceutical companies to report information related to payments to health care providers or marketing expenditures; and state laws governing privacy, security and breaches of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts; and
- laws and regulations prohibiting bribery and corruption such as the FCPA, which, among other things, prohibits U.S. companies and their employees and agents from authorizing, promising, offering, or providing, directly or indirectly, corrupt or improper payments or anything else of value to foreign government officials, employees of public international organizations or foreign government-owned or affiliated entities, candidates for foreign public office, and foreign political parties or officials thereof.

Violations of these laws are punishable by criminal and/or civil sanctions, including, in some instances, exclusion from participation in federal and state health care programs, such as Medicare and Medicaid. Ensuring compliance is time consuming and costly. Similar healthcare laws and regulations exist in the European Union and other jurisdictions, including reporting requirements detailing interactions with and payments to healthcare providers and laws governing the privacy and security of personal information.

Healthcare Reform

A primary trend in the U.S. healthcare industry and elsewhere is cost containment. There have been a number of federal and state proposals during the last few years regarding the pricing of drug products, limiting coverage and reimbursement for medical products and other changes to the healthcare system in the United States.

In March 2010, the U.S. Congress enacted the ACA, which, among other things, includes changes to the coverage and payment for pharmaceutical products under government healthcare programs. Since its enactment, there have been executive, judicial, and Congressional challenges to certain aspects of the ACA. On June 17, 2021, the U.S. Supreme Court dismissed the most recent judicial challenge to the ACA brought by several states without specifically ruling on the constitutionality of the ACA.

Other legislative changes have been proposed and adopted since the ACA was enacted. In August 2011, the Budget Control Act of 2011, among other things, included aggregate reductions to Medicare payments to providers, which went into effect in April 2013 and will remain in effect through 2032, with the exception of a temporary suspension from May 1, 2020 through March 31, 2022. In addition, on March 11, 2021, the American Rescue Plan Act of 2021 was signed into law, which eliminated the statutory cap on the Medicaid drug rebate, beginning January 1, 2024. The rebate was previously capped at 100% of a drug's average manufacturer price.

Pursuant to subsequent legislation, these Medicare sequester reductions were suspended and reduced in 2021 and 2022 but, as of July 1, 2022, the full 2% cut has resumed. Under current legislation, the actual reductions in Medicare payments may vary up to 4%. The Consolidated Appropriations Act, which was signed into law by President Biden in December 2022, made several changes to sequestration of the Medicare program. Section 1001 of the Act delays the 4% Statutory Pay-As-You-Go Act of 2010, or PAYGO, sequester for two years, through the end of calendar year 2024. Triggered by enactment of the American Rescue Plan Act of 2021, the

4% cut to the Medicare program would have taken effect in January 2023. The Act's health care offset title includes Section 4163, which extends the 2% Budget Control Act of 2011 Medicare sequester for six months into FY 2032 and lowers the payment reduction percentages in FYs 2030 and 2031.

The Trump Administration also took executive actions to undermine or delay implementation of the ACA, including directing federal agencies with authorities and responsibilities under the ACA to waive, defer, grant exemptions from, or delay the implementation of any provision of the ACA that would impose a fiscal or regulatory burden on states, individuals, healthcare providers, health insurers, or manufacturers of pharmaceuticals or medical devices. On January 28, 2021, however, President Biden rescinded those orders and issued a new executive order that directs federal agencies to reconsider rules and other policies that limit access to healthcare, and consider actions that will protect and strengthen that access. Under this order, federal agencies are directed to re-examine: policies that undermine protections for people with pre-existing conditions, including complications related to COVID-19; demonstrations and waivers under Medicaid and the ACA that may reduce coverage or undermine the programs, including work requirements; policies that undermine the Health Insurance Marketplace or other markets for health insurance; policies that make it more difficult to enroll in Medicaid and under the ACA; and policies that reduce affordability of coverage or financial assistance, including for dependents.

Pharmaceutical Prices

The prices of prescription pharmaceuticals have also been the subject of considerable discussion in the United States. There have been several recent U.S. Congressional inquiries, as well as proposed and enacted state and federal legislation designed to, among other things, bring more transparency to pharmaceutical pricing, review the relationship between pricing and manufacturer patient programs, and reduce the costs of pharmaceuticals under Medicare and Medicaid. In 2020, President Trump issued several executive orders intended to lower the costs of prescription products and certain provisions in these orders have been incorporated into regulations. These regulations include an interim final rule implementing a most favored nation model for prices that would tie Medicare Part B payments for certain physician-administered pharmaceuticals to the lowest price paid in other economically advanced countries, effective January 1, 2021. That rule, however, has been subject to a nationwide preliminary injunction and, on December 29, 2021, CMS issued a final rule to rescind it. With issuance of this rule, CMS stated that it will explore all options to incorporate value into payments for Medicare Part B pharmaceuticals and improve beneficiaries' access to evidence-based care.

In addition, in October 2020, HHS and the FDA published a final rule allowing states and other entities to develop a SIP to import certain prescription drugs from Canada into the United States. That regulation was challenged in a lawsuit by PhRMA, but the case was dismissed by a federal district court in February 2023 after the court found that PhRMA did not have standing to sue HHS. Several states have passed laws allowing for the importation of drugs from Canada. North Dakota and Virginia have passed legislation establishing workgroups to examine the impact of a state importation program. As of May 2024, several states had submitted Section 804 Importation Program proposals to the FDA. On January 5, 2023, the FDA approved Florida's plan for Canadian drug importation. That state now has authority to import certain drugs from Canada for a period of two years once certain conditions are met. Florida will first need to submit a pre-import request for each drug selected for importation, which must be approved by the FDA. The state will also need to relabel the drugs and perform quality testing of the products to meet FDA standards.

Further, on November 20, 2020, HHS finalized a regulation removing safe harbor protection for price reductions from pharmaceutical manufacturers to plan sponsors under Part D, either directly or through pharmacy benefit managers, unless the price reduction is required by law. The final rule would also eliminate the current safe harbor for Medicare drug rebates and create new safe harbors for beneficiary point-of-sale discounts and pharmacy benefit manager service fees. It was originally set to go into effect on January 1, 2022, but with passage of the IRA, has been delayed by Congress to January 1, 2032.

On July 9, 2021, President Biden signed Executive Order 14063, which focuses on, among other things, the price of pharmaceuticals. The order directs the HHS to create a plan within 45 days to combat "excessive pricing of prescription pharmaceuticals and enhance domestic pharmaceutical supply chains, to reduce the prices paid by the federal government for such pharmaceuticals, and to address the recurrent problem of price gouging." On September 9, 2021, HHS released its plan to reduce pharmaceutical prices. The key features of that plan are to: (i) make pharmaceutical prices more affordable and equitable for all consumers and throughout the health care

system by supporting pharmaceutical price negotiations with manufacturers; (ii) improve and promote competition throughout the prescription pharmaceutical industry by supporting market changes that strengthen supply chains, promote biosimilars and generic drugs, and increase transparency; and (iii) foster scientific innovation to promote better healthcare and improve health by supporting public and private research and making sure that market incentives promote discovery of valuable and accessible new treatments.

On August 16, 2022, the IRA was signed into law by President Biden. The new legislation has implications for Medicare Part D, which is a program available to individuals who are entitled to Medicare Part A or enrolled in Medicare Part B to give them the option of paying a monthly premium for outpatient prescription drug coverage. Among other things, the IRA requires manufacturers of certain drugs to engage in price negotiations with Medicare (beginning in 2026), with prices that can be negotiated subject to a cap; imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation (first due in 2023); and replaces the Part D coverage gap discount program with a new discounting program (beginning in 2025). The IRA permits the Secretary of the HHS to implement many of these provisions through guidance, as opposed to regulation, for the initial years.

Specifically, with respect to price negotiations, Congress authorized Medicare to negotiate lower prices for certain costly single-source drug and biologic products that do not have competing generics or biosimilars and are reimbursed under Medicare Part B and Part D. CMS may negotiate prices for ten high-cost drugs paid for by Medicare Part D starting in 2026, followed by 15 Part D drugs in 2027, 15 Part B or Part D drugs in 2028, and 20 Part B or Part D drugs in 2029 and beyond. This provision applies to drug products that have been approved for at least nine years and biologics that have been licensed for 13 years, but it does not apply to drugs and biologics that have been approved for a single rare disease or condition. Further, the legislation subjects drug manufacturers to civil monetary penalties and a potential excise tax for failing to comply with the legislation by offering a price that is not equal to or less than the negotiated "maximum fair price" under the law or for taking price increases that exceed inflation. The legislation also requires manufacturers to pay rebates for drugs in Medicare Part D whose price increases exceed inflation. The new law also caps Medicare out-of-pocket drug costs at an estimated US$4,000 a year in 2024 and, thereafter beginning in 2025, at US$2,000 a year. The first cycle of negotiations for the Medicare Drug Price Negotiation Program commenced in the summer of 2023 and the second cycle will commence in the fall of 2024.

On June 6, 2023, Merck filed a lawsuit against HHS and CMS asserting that, among other things, the IRA's Drug Price Negotiation Program for Medicare constitutes an uncompensated taking in violation of the Fifth Amendment of the Constitution. Subsequently, a number of other parties, also filed lawsuits in various courts with similar constitutional claims against HHS and CMS. There have been various decisions by the courts considering these cases since they were filed. Litigation involving these and other provisions of the IRA will continue with unpredictable and uncertain results.

At the state level, individual states are increasingly aggressive in passing legislation and implementing regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. A number of states, for example, require drug manufacturers and other entities in the drug supply chain, including health carriers, pharmacy benefit managers, and wholesale distributors, to disclose information about pricing of pharmaceuticals. In addition, regional healthcare organizations and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription pharmaceutical and other healthcare programs. These measures could reduce the ultimate demand for our product candidates, once approved, or put pressure on our product pricing. We expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in reduced demand for our product candidates or additional pricing pressures.

Regulation by the Nuclear Regulatory Commission of Radionuclides Used for Medical Purposes

The Nuclear Regulatory Commission, or NRC, and the FDA share federal responsibility for the regulation of medical devices, drugs and biological products that utilize radionuclides. In August 1993, the two agencies established a Memorandum of Understanding, or MOU, outlining the respective responsibilities of each agency and identifying ways in which FDA and NRC should coordinate their regulatory actions involving such products.

Under the MOU, FDA maintains full responsibility for review and approval of radiopharmaceuticals under the FDCA for drugs and the PHSA for biologics. Pursuant to its authority under the Atomic Energy Act, the NRC regulates the medical use of nuclear materials to protect public health and safety and the environment.

In addition to the MOU, the NRC has issued a Medical Use Policy Statement. It provides that the NRC will: (i) continue to regulate the uses of radionuclides in medicine as necessary to provide for the radiation safety of workers and the general public; (ii) not intrude into medical judgments affecting patients, except as necessary to provide for the radiation safety of workers and the general public; (iii) when justified by the risk to patients, regulate the radiation safety of patients primarily to assure the use of the radionuclides is in accordance with the physician's directions; and (iv) in developing a specific regulatory approach, consider industry and professional standards that define acceptable approaches for achieving radiation safety.

Consistent with the MOU and to implement its Medical Use Policy, the Commission has established policies and regulations to govern the use, handling and disposal of byproduct materials for medical purposes. Specifically, the Commission regulates the medical use of byproduct material through licensing, inspection and investigation of medical, industrial, academic and commercial facilities and authorization of physician users. These regulations are meant to provide for the radiation safety of workers, the general public, patients, and human research subjects without interfering with treatment protocols established by the physician. To that end, the rules set out procedures and standards to govern the issuance of licenses to facilities seeking to use byproduct material for medical purposes. Medical use licenses are issued by an Agreement State or, in Non-Agreement States, the NRC.

U.S. Data Privacy Laws

There are numerous U.S. federal and state laws and regulations related to the privacy and security of personal information. In particular, regulations promulgated pursuant to HIPAA establish privacy and security standards that limit the use and disclosure of individually identifiable health information, or protected health information, and require the implementation of administrative, physical and technological safeguards to protect the privacy of protected health information and ensure the confidentiality, integrity and availability of electronic protected health information. Determining whether protected health information has been handled in compliance with applicable privacy standards and our contractual obligations can be complex and may be subject to changing interpretation. If a sponsor fails to comply with applicable privacy laws, including applicable HIPAA privacy and security standards, it could face civil and criminal penalties. HHS enforcement activity can result in financial liability and reputational harm, and responses to such enforcement activity can consume significant internal resources. In addition, state attorneys general are authorized to bring civil actions seeking either injunctions or damages in response to violations that threaten the privacy of state residents.

In addition to potential enforcement by HHS, a sponsor is also potentially subject to privacy enforcement from the Federal Trade Commission, or the FTC. The FTC has been particularly focused on the unpermitted processing of health and genetic data through its recent enforcement actions and is expanding the types of privacy violations that it interprets to be “unfair” under Section 5 of the FTC Act, as well as the types of activities it views to trigger the Health Breach Notification Rule (which the FTC also has the authority to enforce). The agency is also in the process of developing rules related to commercial surveillance and data security. Sponsors will need to account for the FTC’s evolving rules and guidance for proper privacy and data security practices in order to mitigate risk for a potential enforcement action, which may be costly.

States are also active in creating specific rules relating to the processing of personal information. In 2018, California passed into law the CCPA, which took effect on January 1, 2020 and imposed many requirements on businesses that process the personal information of California residents. Many of the CCPA’s requirements are similar to those found in the GDPR, which is further described below, including requiring businesses to provide notice to data subjects regarding the information collected about them and how such information is used and shared, and providing data subjects the right to request access to such personal information and, in certain cases, request the erasure of such personal information. The CCPA also affords California residents the right to opt-out of “sales” of their personal information. The CCPA contains significant penalties for companies that violate its requirements.

In November 2020, California voters passed a ballot initiative for the CPRA, which went into effect on January 1, 2023 and significantly expanded the CCPA to incorporate additional GDPR-like provisions including requiring that the use, retention and sharing of personal information of California residents be reasonably necessary and proportionate to the purposes of collection or processing, granting additional protections for

sensitive personal information, and requiring greater disclosures related to notice to residents regarding retention of information. The CPRA also created a new enforcement agency – the California Privacy Protection Agency – the sole responsibility of which is to enforce the CPRA and other California privacy laws, which will further increase compliance risk.

In addition to California, many other states have passed comprehensive privacy laws similar to the CCPA and CPRA. These laws are either in effect or will go into effect sometime before the end of 2026. Like the CCPA and CPRA, these laws create obligations related to the processing of personal information, as well as special obligations for the processing of "sensitive" data, which includes health data in some cases. Some of the provisions of these laws may apply to our business activities. There are also states that are strongly considering or have already passed comprehensive privacy laws that will go into effect in 2025 and beyond. Other states will be considering similar laws in the future, and Congress has also been debating passing a federal privacy law. There are also states that are specifically regulating health information that may affect our business. For example, Washington state passed a health privacy law in 2023 that will regulate the collection and sharing of health information, and the law also has a private right of action, which further increases the relevant compliance risk. Other states have also passed similar laws regulating consumer health data, and more states are considering such legislation. These laws may impact our business activities, including our identification of research subjects, relationships with business partners and ultimately the marketing and distribution of our products.

Review and Approval of Medical Products in the European Union

In addition to regulations in the United States, we will be subject to a variety of foreign regulations governing clinical trials and commercial sales and distribution of our products outside of the United States. Whether or not we obtain FDA approval for a product candidate, we must obtain approval by the comparable regulatory authorities of foreign countries or economic areas, such as the 27-member European Union, before we may commence clinical trials or market products in those countries or areas. In the European Union, our product candidates also may be subject to extensive regulatory requirements. As in the United States, medicinal products can be marketed only if a marketing authorization from the competent regulatory agencies has been obtained. Similar to the United States, the various phases of preclinical and clinical research in the European Union are subject to significant regulatory controls.

The approval process and requirements governing the conduct of clinical trials, product licensing, pricing, and reimbursement vary greatly from country to country and can involve additional testing and additional administrative review periods. The time required to obtain approval in other countries might differ from and be longer than that required to obtain FDA approval. Regulatory approval in one country or jurisdiction does not ensure regulatory approval in another, but a failure or delay in obtaining regulatory approval in one country or jurisdiction may negatively impact the regulatory process in others.

Non-clinical Studies

Non-clinical studies are performed to demonstrate the health or environmental safety of new chemical or biological substances. Non-clinical (pharmaco-toxicological) studies must be conducted in compliance with the principles of GLP, as set forth in EU Directive 2004/10/EC (unless otherwise justified for certain particular medicinal products – e.g., radio-pharmaceutical precursors for radio-labeling purposes). In particular, non-clinical studies, both in vitro and in vivo, must be planned, performed, monitored, recorded, reported and archived in accordance with the GLP principles, which define a set of rules and criteria for a quality system for the organizational process and the conditions for non-clinical studies. These GLP standards reflect the Organization for Economic Co-operation and Development requirements.

Clinical Studies

Clinical trials of medicinal products in the European Union must be conducted in accordance with EU and national regulations and the ICH guidelines on GCP, as well as the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki. If the sponsor of the clinical trial is not established within the European Union, it must appoint an EU entity to act as its legal representative. The sponsor must take out a clinical trial insurance policy, and in most EU member states, the sponsor is liable to provide 'no fault' compensation to any study subject injured in the clinical trial.

The regulatory landscape related to clinical trials in the European Union has been subject to recent changes. On January 31, 2022, the new Clinical Trials Regulation (EU) No 536/2014 became applicable in the European

Union and repealed and replaced the prior Clinical Trials Directive 2001/20/EC. Unlike directives, the new Regulation is directly applicable in all EU member states without the need for member states to further implement it into national law. It aims at simplifying and streamlining the authorization, conduct and transparency of clinical trials in the European Union.

Under the new coordinated procedure, the sponsor of a clinical trial to be conducted in more than one member state will only be required to submit a single application. The Regulation allows sponsors to make a single submission to both the competent authority and an ethics committee in each member state, leading to a single decision per member state. The submission will be made through the Clinical Trials Information System, a new clinical trials portal overseen by the EMA and available to clinical trial sponsors, competent authorities of the EU member states and the public.

Beyond streamlining the process, the new Regulation includes a single set of documents to be prepared and submitted for the application and a harmonized procedure for the assessment of applications for clinical trials, which is divided in two parts. Part I is subject to a coordinated review by competent authorities of all EU member states in which an application for authorization has been submitted (member states concerned). One of the member states concerned (the reporting member state) prepares a draft assessment report which is submitted to other member states concerned for their joint review, allowing for a single assessment report to be issued at the term of the assessment process. Part II is assessed separately by each member state concerned. Strict deadlines have been established for the assessment of clinical trial applications, or CTAs. The role of the relevant ethics committees in the assessment procedure will continue to be governed at national levels; however, overall related timelines are set out under the Clinical Trials Regulation. The Regulation also provides for simplified reporting procedures for clinical trial sponsors.

All ongoing clinical trials in the European Union approved under the prior Clinical Trials Directive must be transitioned to the Clinical Trials Information System by January 31, 2025. This date marks the end of a three-year transition period that began when the Clinical Trials Regulation became applicable in the European Union on January 31, 2022. Clinical trials that were started under the Clinical Trials Directive and are subject to transition to the Clinical Trials Regulation will by January 31, 2025 have to comply with the obligations of the Clinical Trials Regulation even if these are not included in the previous study protocol, such as (i) obligations of notification via the Clinical Trials Information System; (ii) safety reporting rules; (iii) archiving requirement; and (iv) transparency requirements. Failure to transition ongoing clinical trials to the Clinical Trials Regulation by January 31, 2025 can result in corrective measures under Article 77 of the Clinical Trials Regulation, including revocation of the authorization of the clinical trial or suspension of the clinical trial, as well as criminal sanctions and fines under national law of EU Member States.

Parties conducting certain clinical trials must, as in the United States, post clinical trial information in the European Union at the EudraCT website.

Marketing Authorization

In order to market our product candidates in the European Union and many other foreign jurisdictions, we must obtain separate regulatory approvals. More concretely, in the European Union, medicinal product candidates can only be commercialized after obtaining a marketing authorization, or MA. To obtain regulatory approval of a product candidate under EU regulatory systems, we must submit a MA application, or MAA. The process for doing this depends, among other things, on the nature of the medicinal product. There are two types of MAs: "Centralized MAs" are issued by the European Commission through the centralized procedure based on the opinion of the Committee for Medicinal Products for Human Use, or CHMP, of the EMA and are valid throughout the European Union. The centralized procedure is compulsory for certain types of medicines such as (i) medicinal products developed by specified biotechnological processes, (ii) products designated orphan medicinal products, (iii) advanced-therapy medicines (such as gene-therapy, somatic cell-therapy or tissue-engineered medicines), and (iv) products with a new active substance indicated for the treatment of specified diseases, such as HIV/AIDS, cancer, diabetes, neurodegenerative disorders or autoimmune diseases, and other immune dysfunctions and viral diseases. The centralized procedure is optional for products containing a new active substance not yet authorized in the European Union, or for products that represent a significant therapeutic, scientific, or technical innovation, or whose authorization would be in the interest of public health.

Under the centralized procedure the maximum timeframe for the evaluation of an MAA by the EMA is 210 days, excluding clock stops, when additional written or oral information is to be provided by the sponsor in response

to questions asked by the CHMP. Accelerated assessment might be granted by the CHMP in exceptional cases, when a medicinal product is expected to be of a major public health interest, particularly from the point of view of therapeutic innovation. The timeframe for the evaluation of an MAA under the accelerated assessment procedure is of 150 days, excluding stop-clocks.

"National MAs" are issued by the competent authorities of the EU member states, only cover their respective territory, and are available for product candidates not falling within the mandatory scope of the centralized procedure. Under the mutual recognition procedure, a medicine is first authorized in one EU member state (which acts as the reference member state), in accordance with the national procedures of that member state. Following this, further MAs can be progressively sought from other EU member states in a procedure whereby the member states concerned agree to recognize the validity of the original, national MA produced by the reference member state. Under the decentralized procedure, if the product has not received a national MA in any member state at the time of application, a sponsor may apply for simultaneous authorization in more than one EU member state. Under the decentralized procedure an identical dossier is submitted to the competent authorities of each of the member states in which the MA is sought, one of which is selected by the applicant as the reference member state.

Conditional Marketing Authorization

In particular circumstances, a "conditional" MA may be granted in cases where all the required safety and efficacy data are not yet available. A conditional MA is subject to conditions to be fulfilled for generating the missing data or ensuring increased safety measures. Conditional MAs are valid for one year, and may be renewed annually, if the risk-benefit balance remains positive, and after an assessment of the need for additional or modified conditions or specific obligations. Once the pending studies are provided, it can become a "standard" MA. However, if the conditions are not fulfilled within the timeframe set by the EMA, the MA ceases to be renewed. The timelines for the centralized procedure described above also apply with respect to the review by the CHMP of applications for a conditional MA, but sponsors can also request the EMA to conduct an accelerated assessment, for instance in cases of unmet medical needs.

Marketing Authorization Granted under Exceptional Circumstances

A MA may also be granted "under exceptional circumstances" when the applicant can show that it is unable to provide comprehensive data on the efficacy and safety under normal conditions of use even after the product has been authorized and subject to specific procedures being introduced. This may arise in particular when the intended indications are very rare and, in the present state of scientific knowledge, it is not possible to provide comprehensive information, or when generating data may be contrary to generally accepted ethical principles. This MA is close to the conditional MA as it is reserved to medicinal products to be approved for severe diseases or unmet medical needs and the applicant does not hold the complete data set legally required for the grant of a MA. However, unlike the conditional MA, the applicant does not have to provide the missing data and will never have to. Although the MA "under exceptional circumstances" is granted definitively, the risk-benefit balance of the medicinal product is reviewed annually and the MA is withdrawn in case the risk-benefit ratio is no longer favorable.

Under the above-described procedures, before granting the MA, the EMA or the competent authorities of the member states make an assessment of the risk-benefit balance of the product on the basis of scientific criteria concerning its quality, safety, and efficacy. Except conditional MAs, MAs have an initial duration of five years. After these five years, the authorization may be renewed on the basis of a reevaluation of the risk-benefit balance.

Pediatric Studies

Prior to obtaining a marketing authorization in the European Union, sponsors have to demonstrate compliance with all measures included in an EMA-approved Pediatric Investigation Plan, or PIP, covering all subsets of the pediatric population, unless the EMA has granted a product-specific waiver, a class waiver, or a deferral for one or more of the measures included in the PIP. The respective requirements for all marketing authorization procedures are set forth in Regulation (EC) No 1901/2006, which is referred to as the Pediatric Regulation. This requirement also applies when a company wants to add a new indication, pharmaceutical form, or route of administration for a medicine that is already authorized. The Pediatric Committee of the EMA, or PDCO, may

grant deferrals for some medicines, allowing a company to delay development of the medicine in children until there is enough information to demonstrate its effectiveness and safety in adults. The PDCO may also grant waivers when development of a medicine in children is not needed or is not appropriate because (i) the product is likely to be ineffective or unsafe in part or all of the pediatric population; (ii) the disease or condition occurs only in adult population; or (iii) the product does not represent a significant therapeutic benefit over existing treatments for pediatric population. Before a marketing authorization application can be filed, or an existing marketing authorization can be amended, the EMA determines that companies actually comply with the agreed studies and measures listed in each relevant PIP.

PRIME Designation

In March 2016, the EMA launched an initiative to facilitate development of product candidates in indications, often rare, for which few or no therapies currently exist. The Priority Medicines, or PRIME, scheme is intended to encourage drug development in areas of unmet medical need and provides accelerated assessment of products representing substantial innovation reviewed under the centralized procedure. Products from small- and medium-sized enterprises, or SMEs, may qualify for earlier entry into the PRIME scheme than larger companies. Many benefits accrue to sponsors of product candidates with PRIME designation, including but not limited to, early and proactive regulatory dialogue with the EMA, frequent discussions on clinical trial designs and other development program elements, and accelerated MAA assessment once a dossier has been submitted. Importantly, a dedicated agency contact and rapporteur from the CHMP or Committee for Advanced Therapies are appointed early in the PRIME scheme, facilitating increased understanding of the product at EMA's Committee level. A kick-off meeting initiates these relationships and includes a team of multidisciplinary experts at the EMA to provide guidance to the sponsor on the overall development and regulatory strategies.

Periods of Authorization and Renewals

A marketing authorization is valid for five years in principle and the marketing authorization may be renewed after five years on the basis of a re-evaluation of the risk-benefit balance by the EMA or by the competent authority of the authorizing member state. To this end, the marketing authorization holder must provide the EMA or the competent authority with a consolidated version of the file in respect of quality, safety, and efficacy, including all variations introduced since the marketing authorization was granted, at least nine months before the marketing authorization ceases to be valid. Once renewed, the marketing authorization is valid for an unlimited period, unless the European Commission or the competent authority decides, on justified grounds relating to pharmacovigilance, to proceed with one additional five-year renewal. Any authorization which is not followed by the actual placing of the drug on the EU market (in case of centralized procedure) or on the market of the authorizing member state within three years after authorization ceases to be valid (the so-called sunset clause).

Regulatory Exclusivity

In the European Union, new products authorized for marketing (*i.e.,* reference products) qualify for eight years of data exclusivity and an additional two years of market exclusivity upon marketing authorization. The data exclusivity period prevents generic sponsors from relying on the preclinical and clinical trial data contained in the dossier of the reference product when applying for a generic marketing authorization in the European Union during a period of eight years from the date on which the reference product was first authorized in the European Union. The market exclusivity period prevents a successful generic sponsor from commercializing its product in the European Union until ten years have elapsed from the initial authorization of the reference product in the European Union. The ten-year market exclusivity period can be extended to a maximum of 11 years if, during the first eight years of those ten years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies.

There is a special regime for biosimilars, or biological medicinal products that are similar to a reference medicinal product but that do not meet the definition of a generic medicinal product, for example, because of differences in raw materials or manufacturing processes. For such products, the results of appropriate preclinical or clinical trials must be provided, and guidelines from the EMA detail the type of quantity of supplementary data to be provided for different types of biological product. There are no such guidelines for complex biological products, such as gene or cell therapy medicinal products, and so it is unlikely that biosimilars of those products will currently be approved in the European Union. However, guidance from the EMA states that they will be considered in the future in light of the scientific knowledge and regulatory experience gained at the time.

Orphan Drug Designation and Exclusivity

The criteria for designating an orphan medicinal product in the European Union are similar in principle to those in the United States. Under Article 3 of Regulation (EC) 141/2000, a medicinal product may be designated as orphan if (i) it is intended for the diagnosis, prevention, or treatment of a life- threatening or chronically debilitating condition, (ii) either (a) such condition affects no more than five in 10,000 persons in the European Union when the application is made, or (b) the product, without the benefits derived from orphan status, would not generate sufficient return in the European Union to justify investment, and (iii) there exists no satisfactory method of diagnosis, prevention or treatment of such condition authorized for marketing in the European Union, or if such a method exists, the product will be of significant benefit to those affected by the condition. The term 'significant benefit' is defined in Regulation (EC) 847/2000 to mean a clinically relevant advantage or a major contribution to patient care.

Orphan medicinal products are eligible for financial incentives such as reduction of fees or fee waivers and are, upon grant of a marketing authorization, entitled to ten years of market exclusivity for the approved therapeutic indication. During this ten year market exclusivity period, the EMA or the competent authorities of the Member States of the European Economic Area, or the EEA, cannot accept an application for a marketing authorization for a similar medicinal product for the same indication. A similar medicinal product is defined as a medicinal product containing a similar active substance or substances as contained in an authorized orphan medicinal product, and which is intended for the same therapeutic indication. The application for orphan designation must be submitted before the application for marketing authorization. The sponsor will receive a fee reduction for the MAA if the orphan designation has been granted, but not if the designation is still pending at the time the marketing authorization is submitted. Orphan designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process.

The ten-year market exclusivity in the European Union may be reduced to six years if, at the end of the fifth year, it is established that the product no longer meets the criteria for orphan designation, for example, if the product is sufficiently profitable not to justify maintenance of market exclusivity. Additionally, marketing authorization may be granted to a similar product for the same indication at any time if: (i) the second sponsor can establish that its product, although similar, is safer, more effective, or otherwise clinically superior; (ii) the sponsor consents to a second orphan medicinal product application; or (iii) the sponsor cannot supply enough orphan medicinal product.

Pediatric Exclusivity

If a sponsor obtains a marketing authorization in all EU Member States, or a marketing authorization granted in the centralized procedure by the European Commission, and the study results for the pediatric population are included in the product information, even when negative, the medicine is then eligible for an additional six-month period of qualifying patent protection through extension of the term of the Supplementary Protection Certificate, or SPC, or alternatively a one year extension of the regulatory market exclusivity from ten to eleven years, as selected by the marketing authorization holder.

Post-Approval Requirements

As in the United States, both MA holders and manufacturers of medicinal products are subject to comprehensive regulatory oversight by the EMA, the European Commission, and the competent authorities of EU member states. The MA holder must, for example, comply with EU pharmacovigilance legislation and its related regulations and guidelines which entail many requirements for conducting pharmacovigilance, or the assessment and monitoring of the safety of medicinal products. In particular, the MA holder must establish and maintain a pharmacovigilance system and appoint an individual qualified person for pharmacovigilance, or QPPV, who is responsible for the establishment and maintenance of that system, and oversees the safety profiles of medicinal products and any emerging safety concerns. Key obligations include expedited reporting of suspected serious adverse reactions and submission of periodic safety update reports, or PSURs.

All new MAs must include a risk management plan, or RMP, describing the risk management system that the company will put in place and documenting measures to prevent or minimize the risks associated with the product. The regulatory authorities may also impose specific obligations as a condition of the MA. Such risk-minimization measures or post-authorization obligations may include additional safety monitoring, more frequent submission of PSURs, or the conduct of additional clinical trials or post-authorization safety studies.

The manufacturing process for medicinal products in the European Union is also highly regulated and regulators may shut down manufacturing facilities that they believe do not comply with regulations. Manufacturing requires a manufacturing authorization, and the manufacturing authorization holder must comply with various requirements set out in the applicable EU laws, including compliance with EU GMP standards when manufacturing medicinal products and API.

In the European Union, the advertising and promotion of approved products are subject to laws governing promotion of medicinal products, interactions with physicians, misleading and comparative advertising, and unfair commercial practices. These laws require that promotional materials and advertising in relation to medicinal products comply with the product's Summary of Product Characteristics, or SmPC, as approved by the competent authorities. Promotion of a medicinal product that does not comply with the SmPC is considered to constitute off-label promotion, which is prohibited in the European Union. Direct-to-consumer advertising of prescription medicines is also prohibited in the European Union. Although general requirements for advertising and promotion of medicinal products are established under EU directives, the details are governed by regulations in each member state and can differ from one country to another.

The aforementioned EU rules are generally applicable in the EEA.

Failure to comply with EU and member state laws that apply to the conduct of clinical trials, manufacturing approval, MA of medicinal products and marketing of such products, both before and after grant of the MA, manufacturing of pharmaceutical products, statutory health insurance, bribery and anti-corruption or with other applicable regulatory requirements may result in administrative, civil or criminal penalties. These penalties could include delays or refusal to authorize the conduct of clinical trials, or to grant MA, product withdrawals and recalls, product seizures, suspension, withdrawal or variation of the MA, total or partial suspension of production, distribution, manufacturing or clinical trials, operating restrictions, injunctions, suspension of licenses, fines and criminal penalties.

Supplementary Protection Certificate

The European Union also provides for patent term extension through SPCs. The rules and requirements for obtaining a SPC are similar to those in the United States. An SPC may extend the term of a patent for up to five years after its originally scheduled expiration date and can provide up to a maximum of 15 years of marketing exclusivity for a drug. In certain circumstances, these periods may be extended for six additional months (*see* "Pediatric Development"). Although SPCs are available throughout the European Union, sponsors must apply on a country-by-country basis. Similar patent term extension rights exist in certain other foreign jurisdictions outside the European Union.

Reimbursement and Pricing of Prescription Pharmaceuticals

In international markets including the European Union, reimbursement and healthcare payment systems vary significantly by country, and many countries have instituted price ceilings on specific products and therapies. In the European Union, pricing and reimbursement schemes vary widely from country to country. Some countries may require the completion of additional studies that compare the cost-effectiveness of a particular medicinal product candidate to currently available therapies. This Health Technology Assessment, or HTA, process, which is currently governed by the national laws of the individual EU member states, is the procedure according to which the assessment of the public health impact, therapeutic impact and the economic and societal impact of use of a given medicinal product in the national healthcare systems of the individual country is conducted. The outcome of HTA regarding specific medicinal products will often influence the pricing and reimbursement status granted to these medicinal products by the competent authorities of individual EU member states.

The downward pressure on healthcare costs in general, particularly prescription medicines, has become very intense. Pharmaceutical products may face competition from lower-priced products in foreign countries that have placed price controls on pharmaceutical products and may also compete with imported foreign products. Furthermore, there is no assurance that a product will be considered medically reasonable and necessary for a specific indication, will be considered cost-effective by third-party payors, that an adequate level of reimbursement will be established even if coverage is available or that the third-party payors' reimbursement policies will not adversely affect the ability for manufacturers to sell products profitably. Historically, products launched in the European Union do not follow price structures of the United States and generally prices tend to be significantly lower.

Healthcare Reform

In the European Union, similar political, economic, and regulatory developments to those in the United States may affect our ability to profitably commercialize our product candidates, if approved. In many countries, including those of the European Union, the pricing of prescription pharmaceuticals is subject to governmental control and access. In these countries, pricing negotiations with governmental authorities can take considerable time after the receipt of a marketing approval for a product. To obtain reimbursement or pricing approval in some countries, pharmaceutical firms may be required to conduct a clinical trial that compares the cost-effectiveness of the product to other available therapies. In addition to continuing pressure on prices and cost containment measures, legislative developments at the EU or member state level may result in significant additional requirements or obstacles. The delivery of healthcare in the European Union, including the establishment and operation of health services and the pricing and reimbursement of medicines, is almost exclusively a matter for national, rather than EU, law and policy. National governments and health service providers have different priorities and approaches to the delivery of health care and the pricing and reimbursement of products in that context. In general, however, the healthcare budgetary constraints in most EU member states have resulted in restrictions on the pricing and reimbursement of medicines by relevant health service providers. Coupled with ever-increasing EU and national regulatory burdens on those wishing to develop and market products, this could restrict or regulate post-approval activities and affect the ability of pharmaceutical companies to commercialize their products. In international markets, reimbursement and healthcare payment systems vary significantly by country, and many countries have instituted price ceilings on specific products and therapies.

In the European Union, potential reductions in prices and changes in reimbursement levels could be the result of different factors, including reference pricing used by various EU member states, and parallel distribution and parallel trade can further reduce prices. It could also result from the application of external reference pricing mechanisms, which consist of arbitrage between low-priced and high-priced member states). There can be no assurance that any country that has price controls or reimbursement limitations for pharmaceutical products will allow favorable reimbursement and pricing arrangements for any product candidates, if approved in those countries.

HTA of medicinal products in the European Union is an essential element of the pricing and reimbursement decision-making process in a number of EU member states. The outcome of HTA has a direct impact on the pricing and reimbursement status granted to the medicinal product. A negative HTA by a leading and recognized HTA body concerning a medicinal product could undermine the prospects to obtain reimbursement for such product not only in the EU member state in which the negative assessment was issued, but also in other EU member states.

In 2011, Directive 2011/24/EU was adopted at the EU level. This Directive establishes a voluntary network of national authorities or bodies responsible for HTA in the individual EU member states. The network facilitates and supports the exchange of scientific information concerning HTAs. Further to this, on December 13, 2021, Regulation No 2021/2282 on HTA, amending Directive 2011/24/EU, was adopted. While the Regulation entered into force in January 2022, it will only begin to apply from January 2025 onwards, with preparatory and implementation-related steps to take place in the interim. Once applicable, it will have a phased implementation depending on the concerned products. The Regulation intends to boost cooperation among EU member states in assessing health technologies, including new medicinal products as well as certain high-risk medical devices, and provide the basis for cooperation at the EU level for joint clinical assessments in these areas. It will permit EU member states to use common HTA tools, methodologies, and procedures across the European Union, working together in four main areas, including joint clinical assessment of the innovative health technologies with the highest potential impact for patients, joint scientific consultations whereby developers can seek advice from HTA authorities, identification of emerging health technologies to identify promising technologies early, and continuing voluntary cooperation in other areas. Individual EU member states will continue to be responsible for assessing non-clinical (e.g., economic, social, ethical) aspects of health technology, and making decisions on pricing and reimbursement.

Regulation of Medical Devices in the European Union

The European Union has adopted specific directives and regulations regulating the design, manufacture, clinical investigation, conformity assessment, labeling and adverse event reporting for medical devices. Until May 25, 2021, medical devices were regulated by the EU Medical Devices Directive, or MDD, which has been repealed

and replaced by the EU Medical Devices Regulation, or MDR. However, as of May 26, 2021, some of the MDR requirements apply in place of the corresponding requirements of the MDD with regard to registration of economic operators and of devices, post-market surveillance and vigilance requirements.

Medical Devices Directive

Under the MDD, all medical devices placed on the market in the European Union must meet the essential requirements laid down in Annex I to the MDD, including the requirement that a medical device must be designed and manufactured in such a way that it will not compromise the clinical condition or safety of patients, or the safety and health of users and others. In addition, the device must achieve the performance intended by the manufacturer and be designed, manufactured, and packaged in a suitable manner. The European Commission has adopted various standards applicable to medical devices. These include standards governing common requirements, such as sterilization and safety of medical electrical equipment and product standards for certain types of medical devices. There are also harmonized standards relating to design and manufacture. While not mandatory, compliance with these standards and the aforementioned EU rules is generally applicable in the EEA.

Medical Devices Regulation

The regulatory landscape related to medical devices in the European Union recently evolved. On April 5, 2017, the MDR was adopted with the aim of ensuring better protection of public health and patient safety. The MDR establishes a uniform, transparent, predictable and sustainable regulatory framework across the European Union for medical devices and ensure a high level of safety and health while supporting innovation. Unlike the MDD, the MDR is directly applicable in EU member states without the need for member states to implement into national law. This aims at increasing harmonization across the European Union.

The MDR became effective on May 26, 2021. In accordance with its recently extended transitional provisions, both (i) devices lawfully placed on the market pursuant to the MDD prior to May 26, 2021 and (ii) legacy devices lawfully placed on the EU market after May 26, 2021 in accordance with the MDR transitional provisions may generally continue to be made available on the market or put into service, provided that the requirements of the transitional provisions are fulfilled. However, even in this case, manufacturers must comply with a number of new or reinforced requirements set forth in the MDR, in particular the obligations described below.

The MDR requires that before placing a device, other than a custom-made device, on the market, manufacturers (as well as other economic operators such as authorized representatives and importers) must register by submitting identification information to the electronic system (Eudamed), unless they have already registered. The information to be submitted by manufacturers (and authorized representatives) also includes the name, address and contact details of the person or persons responsible for regulatory compliance. The new Regulation also requires that before placing a device, other than a custom-made device, on the market, manufacturers must assign a unique identifier to the device and provide it along with other core data to the unique device identifier, or UDI, database. These new requirements aim at ensuring better identification and traceability of the devices. Each device – and as applicable, each package – will have a UDI composed of two parts: a device identifier, or UDI-DI, specific to a device, and a production identifier, or UDI-PI, to identify the unit producing the device. Manufacturers are also notably responsible for entering the necessary data on Eudamed, which includes the UDI database, and for keeping it up to date.

All manufacturers placing medical devices on the market in the European Union must comply with the EU medical device vigilance system which has been reinforced by the MDR. Under this system, serious incidents and Field Safety Corrective Actions, or FSCAs, must be reported to the relevant authorities of the EU member states. These reports will have to be submitted through Eudamed – once functional – and aim to ensure that, in addition to reporting to the relevant authorities of the EU member states, other actors such as the economic operators in the supply chain will also be informed. Until Eudamed is fully functional, the corresponding provisions of the MDD continue to apply. Manufacturers are required to take FSCAs, which are defined as any corrective action for technical or medical reasons to prevent or reduce a risk of a serious incident associated with the use of a medical device that is made available on the market. A serious incident is any malfunction or deterioration in the characteristics or performance of a device on the market (e.g., inadequacy in the information supplied by the manufacturer, undesirable side-effect), which, directly or indirectly, might lead to either the death or serious deterioration of the health of a patient, user, or other persons, or to a serious public health threat.

An FSCA may include the recall, modification, exchange, destruction or retrofitting of the device. FSCAs must be communicated by the manufacturer or its legal representative to its customers and/or to the end users of the device through Field Safety Notices. For similar serious incidents that occur with the same device or device type and for which the root cause has been identified or a FSCA implemented or where the incidents are common and well documented, manufacturers may provide periodic summary reports instead of individual serious incident reports.

The advertising and promotion of medical devices are subject to some general principles set forth in EU legislation. According to the MDR, only devices that are CE marked may be marketed and advertised in the European Union in accordance with their intended purpose. Directive 2006/114/EC concerning misleading and comparative advertising and Directive 2005/29/EC on unfair commercial practices, while not specific to the advertising of medical devices, also apply to the advertising thereof and contain general rules, for example, requiring that advertisements are evidenced, balanced and not misleading. Specific requirements are defined at a national level. EU member states' laws related to the advertising and promotion of medical devices, which vary between jurisdictions, may limit or restrict the advertising and promotion of products to the general public and may impose limitations on promotional activities with healthcare professionals.

Many EU member states have adopted specific anti-gift statutes that further limit commercial practices for medical devices, in particular vis-à-vis healthcare professionals and organizations. Additionally, there has been a recent trend of increased regulation of payments and transfers of value provided to healthcare professionals or entities and many EU member states have adopted national "Sunshine Acts" which impose reporting and transparency requirements (often on an annual basis), similar to the requirements in the United States, on medical device manufacturers. Certain countries also mandate implementation of commercial compliance programs.

In the European Union, regulatory authorities have the power to carry out announced and, if necessary, unannounced inspections of companies, as well as suppliers and/or sub-contractors and, where necessary, the facilities of professional users. Failure to comply with regulatory requirements (as applicable) could require time and resources to respond to the regulatory authorities' observations and to implement corrective and preventive actions, as appropriate. Regulatory authorities have broad compliance and enforcement powers and if such issues cannot be resolved to their satisfaction can take a variety of actions, including untitled or warning letters, fines, consent decrees, injunctions, or civil or criminal penalties.

The aforementioned EU rules are generally applicable in the EEA.

EU General Data Protection Regulation

The collection, use, disclosure, transfer, or other processing of personal data regarding individuals in the EEA, including personal health data, is subject to the GDPR, which became effective on May 25, 2018. In the United Kingdom, the GDPR is retained in domestic law as the U.K. GDPR and sits alongside an amended version of the U.K. Data Protection Act 2018. The GDPR is wide-ranging in scope and imposes numerous requirements on companies that process personal data, including requirements relating to processing health and other sensitive data, obtaining consent of the individuals to whom the personal data relates, providing information to individuals regarding data processing activities, implementing safeguards to protect the security and confidentiality of personal data, providing notification of data breaches, and taking certain measures when engaging third-party processors. The GDPR also imposes strict rules on the transfer of personal data to countries outside the European Union, including the United States, and permits data protection authorities to impose large penalties for violations of the GDPR, including potential fines of up to €20 million or 4% of annual global revenues of the respective group of companies, whichever is greater. The GDPR also confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of the GDPR. Compliance with the GDPR is a rigorous and time-intensive process that may increase the cost of doing business or require companies to change their business practices to ensure full compliance.

For transfers of personal data from the European Union to the United States, the European Commission has adopted an adequacy decision for the EU-US Data Privacy Framework in in July 2023. It is widely expected that this adequacy decision will be challenged in court, so uncertainties around this issue continue.

Brexit and the Regulatory Framework in the United Kingdom

The United Kingdom's withdrawal from the European Union took place on January 31, 2020. The European Union and the United Kingdom reached an agreement on their new partnership in the Trade and Cooperation Agreement, which was applied provisionally beginning on January 1, 2021, and which entered into force on May 1, 2021. The Trade and Cooperation Agreement focuses primarily on free trade by ensuring no tariffs or quotas on trade in goods, including healthcare products such as medicinal products. Thereafter, the European Union and the United Kingdom will form two separate markets governed by two distinct regulatory and legal regimes, except that Northern Ireland will continue to broadly follow EU laws as further described below. As such, the Trade and Cooperation Agreement seeks to minimize barriers to trade in goods while accepting that border checks will become inevitable as a consequence that the United Kingdom is no longer part of the single market. As of January 1, 2021, the Medicines and Healthcare products Regulatory Agency, or MHRA, became responsible for supervising medicines and medical devices in Great Britain, or GB, comprising England, Scotland, and Wales under domestic law whereas Northern Ireland continues to be subject to EU rules under the Northern Ireland Protocol.

On February 27, 2023, the U.K. government and the European Commission announced a political agreement in principle to replace the Northern Ireland Protocol with a new set of arrangements, known as the "Windsor Framework." This new framework fundamentally changes the existing system under the Northern Ireland Protocol, including with respect to the regulation of medicinal products in the United Kingdom. In particular, the MHRA will be responsible for approving all medicinal products destined for the U.K. market (i.e., GB and Northern Ireland), and the EMA will no longer have any role in approving medicinal products destined for Northern Ireland. A single U.K.-wide MA will be granted by the MHRA for all medicinal products to be sold in the United Kingdom, enabling products to be sold in a single pack and under a single authorization throughout the United Kingdom. The Windsor Framework was approved by the EU-U.K. Joint Committee on March 24, 2023, so the U.K. government and the European Union will enact legislative measures to bring it into law. On June 9, 2023, the MHRA announced that the medicines aspects of the Windsor Framework will apply from January 1, 2025. The Human Medicines Regulations 2012 (SI 2012/1916) (as amended), or HMR, is the primary legal instrument for the regulation of medicines in the United Kingdom. The HMR has incorporated into the domestic law the body of EU law instruments governing medicinal products that pre-existed prior to the United Kingdom's withdrawal from the European Union.

EU laws which have been transposed into U.K. law through secondary legislation continue to be applicable as "retained EU law." However, new legislation such as the (EU) Clinical Trials Regulation will not be applicable in GB. Since a significant proportion of the regulatory framework for pharmaceutical products in the United Kingdom covering the quality, safety, and efficacy of pharmaceutical products, clinical trials, MAs, commercial sales, and distribution of pharmaceutical products is derived from EU directives and regulations, Brexit may have a material impact upon the regulatory regime with respect to the development, manufacture, importation, approval, and commercialization of our product candidates in the United Kingdom. For example, the United Kingdom is no longer covered by the centralized procedures for obtaining EU-wide MAs from the EMA, and a separate MA will be required to market our product candidates in the United Kingdom. A new international recognition framework has been in place since January 1, 2024, whereby the MHRA will have regard to decisions on the approval of MAs made by the EMA and certain other regulators when determining an application for a new GB MA.

The medical device regulatory framework in GB continues to be broadly based on the requirements of the (EU) MDD as implemented into national law. On June 26, 2022, the MHRA published its response to a 10-week consultation on the future regulation of medical devices in the U.K. Regulations implementing the new regime were originally scheduled to come into force in July 2023, but the MHRA has confirmed that the core elements of the new framework are now expected to be in place in 2025, while priority measures to enhance post-market surveillance will be put in place first in 2024. Medical devices bearing CE marks issued by EU notified bodies under the (EU) MDR or (EU) MDD are now subject to transitional arrangements. Devices certified under the (EU) MDR may be placed on the market in GB under the CE mark until June 30, 2030. However, devices certified under the (EU) MDD may be placed on the market until June 30, 2028. Following these transitional periods, it is anticipated that all medical devices will require a U.K. Conformity Assessed, or UKCA, mark. Manufacturers may choose to use the UKCA mark on a voluntary basis prior to the mandatory deadlines.

However, UKCA marking will not be recognized in the European Union. Following the transitional periods, compliance with the U.K. regulations will be a prerequisite to be able to affix the UKCA mark to medical devices, without which they cannot be sold or marketed in GB.

In addition, new regulations applicable in GB now require that all medical devices must be registered with the MHRA prior to being placed on the market. Additionally, manufacturers based outside the United Kingdom will need to appoint a U.K. Responsible Person to register devices with the MHRA.

Human Capital Resources

As of June 30, 2024, we had 424 full-time employees and 17 part-time employees. Of our 441 full and part-time employees, 20% have Ph.D. or M.D. degrees and 74% have graduate or post-graduate qualifications. 40% of our employees are engaged in research and development activities and 42% are engaged in commercialization activities. 18% are engaged in global services activities including finance, legal, risk, people and culture, information technology.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and additional employees. We support our employees by offering annual performance-based bonus, equity-based incentive program, employee assistance programs, paid wellness days, hybrid work arrangements and support for learning and development.

Legal Proceedings

We are not currently a party to any material legal proceedings or investigations worldwide. From time to time, we may become involved in other litigation or legal proceedings particularly relevant to defending our IP rights or in response to any relating to claims arising from the ordinary course of business.

Seasonality

We do not believe that seasonal influences have had a material effect on our business, financial condition, or results of operations. The target disease indications for Illuccix and our other product candidates are not seasonal diseases. Accordingly, once we have successfully obtained regulatory approvals to commercialize our other product candidates, if ever, we do not anticipate that our business will be materially affected by seasonal influences in the future.

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C. Organizational Structure

The following table sets out for each of our subsidiaries, the state or jurisdiction of incorporation or organization, percentage ownership and voting interest held by us (directly or indirectly through subsidiaries):

Name of Entity	State or Jurisdiction of Incorporation or Organization	Percentage Ownership and Voting Interest (%)
Telix Pharmaceuticals Holdings Pty Ltd	Australia	100
Telix Pharmaceuticals International Holdings Pty Ltd	Australia	100
Telix Pharmaceuticals Australia Holdings Pty Ltd	Australia	100
Telix Pharmaceuticals (Innovations) Pty Ltd	Australia	100
Telix Pharmaceuticals (ANZ) Pty Ltd	Australia	100
Telix Pharmaceuticals (Corporate) Pty Ltd	Australia	100
Telix Pharmaceuticals (NZ) Limited	New Zealand	100
Telix Pharma Japan KK	Japan	100
Telix Pharmaceuticals (Singapore) Pte Ltd	Singapore	100
Telix Pharmaceuticals (US) Inc.	Delaware	100
Telix Optimal Tracers LLC	Delaware	100
Telix Pharmaceuticals (Canada) Inc.	Canada	100
Telix Innovations SA	Belgium	100
Telix Pharmaceuticals (Germany) GmbH	Germany	100
Telix Pharmaceuticals (Switzerland) GmbH	Switzerland	100
Telix Pharmaceuticals (Belgium) SRL	Belgium	100
Dedicaid GmbH	Austria	100
Lightpoint Surgical Ltd	United Kingdom	100
Lightpoint Surgical Spain S.L.	Spain	100
Rhine Pharma GmbH	Germany	100
Therapeia GmbH & Co. KG	Germany	100
Therapeia-Verwaltungs GmbH	Germany	100
Telix Pharmaceuticals (France) SAS	France	100
Telix Pharmaceuticals (UK) Ltd	United Kingdom	100
Telix IsoTherapeutics Group Inc.	Delaware	100
Telix ARTMS Inc.	Canada	100
ARTMS US, Inc.	Delaware	100
Telix QSAM, Inc.	Delaware	100
QSAM Therapeutics Inc.	Texas	100

D. Property, Plants and Equipment

Our principal headquarters are located in Melbourne, Australia where we lease office space. We also maintain offices in Sydney and Brisbane Australia, in Brussels, Herstal (near Liège) and in South Brussels, Belgium and in Geneva, Switzerland, in Kyoto, Japan, in Indianapolis, Indiana, Sacramento, California, Angleton, Texas, and Vancouver, Canada. We believe that our current facilities are adequate to meet our ongoing needs and that, if we require additional space, we will be able to obtain additional facilities on commercially reasonable terms.

For additional information on our property, plant and equipment, see Note 16 to our audited consolidated financial statements included elsewhere in this registration statement.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

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ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion and analysis are based upon and should be read together with our consolidated financial statements and the accompanying notes and other financial information included elsewhere in this registration statement. This discussion includes both historical information and forward-looking information based upon current expectations that involve risk, uncertainties and assumptions. Our actual results may differ materially from management's expectations as a result of various factors, including, but not limited to, those discussed in "Item 3. Key Information — D. Risk Factors" and elsewhere in this registration statement.

Our audited consolidated financial statements as of December 31, 2022 and 2023 and for the years ended December 31, 2021, 2022 and 2023 have been prepared in accordance with IFRS Accounting Standards as issued by the IASB. All information as of June 30, 2024 and for the six months ended June 30, 2023 and 2024 is derived from our unaudited interim consolidated financial statements included elsewhere in this registration statement. Our unaudited consolidated financial statements as of June 30, 2024 and for the six months ended June 30, 2023 and 2024 have been prepared on a basis consistent with our audited consolidated financial statements.

A. Operating Results

Overview

We are a commercial-stage biopharmaceutical company focused on the development and commercialization of therapeutic and diagnostic radiopharmaceuticals. Our mission is to be the global leader in radiopharmaceuticals by combining therapeutic and diagnostic modalities for the benefit of patients, an innovative precision medicine concept generally referred to as "theranostics." We have an extensive pipeline of theranostic radiopharmaceutical product candidates with a focus in urologic oncology (prostate and kidney), neuro-oncology (glioma), musculoskeletal oncology (sarcoma) and bone marrow conditioning. Our theranostic approach is intended to use imaging and therapy together to "see and treat" cancer and rare diseases, to both better inform treatment decisions and deliver personalized therapy for patients.

Our prostate cancer portfolio includes Illuccix, our commercially available ^{68}Ga-labelled PSMA prostate cancer imaging agent. Illuccix was approved by the TGA in November 2021, the FDA in December 2021, and Health Canada in October 2022. We have built a highly effective, specialist commercial team, which we believe has been integral to the commercial success of Illuccix to date. As of June 30, 2024, we have generated A$1.0 billion in revenue from product sales of Illuccix since the commercial launch in April 2022 and 98% of this revenue has been generated from sales in the United States. The revenues generated from sales of Illuccix, the costs associated with such sales and our operating and other expenses resulted in a profit of A$5.2 million and a loss of A$104.1 million for the years ended December 31, 2023 and 2022, respectively, and a profit of A$29.7 million and a loss of A$14.3 million for the six months ended June 30, 2024 and 2023, respectively. In the year ended December 31, 2021, which was prior to commercial launch of Illuccix, we had a loss of A$80.5 million.

We intend to leverage our commercial revenues as a source of funding for the development of additional therapeutic and diagnostic product candidates in our pipeline. These product candidates include TLX591, a therapeutic rADC, being evaluated in a Phase 3 clinical trial for the treatment of patients with prostate cancer for which we expect to report initial interim data in the first half of 2025, and three innovative imaging agents, TLX250-CDx for kidney (renal) cancer, TLX101-CDx for brain (glioma) cancer and TLX007-CDx for prostate cancer.

Beyond these programs, we are developing a pipeline of therapeutic product candidates with an initial focus on large oncology indications, as well as rare diseases, which represent areas of high unmet medical need. This includes two additional therapeutic radiopharmaceutical candidates that are being evaluated in Phase 2 clinical trials, TLX250, a late-stage product candidate for the treatment of kidney cancer, and TLX101 for the treatment of brain cancer, each of which we are developing as an integrated theranostic with the corresponding investigational imaging agent.

Our ordinary shares have been listed on the ASX since 2017. Our corporate headquarters is located in Melbourne, Australia and we have regional operations in Sydney and Brisbane, Australia. We have international operations in Belgium, Japan, Switzerland, and the United States.

Our operations have been financed primarily through cash generated by our commercial operations and the issuance and sale of ordinary shares. As of June 30, 2024, we had cash and cash equivalents of A$118.8 million and accumulated losses of A$233.5 million. We have raised aggregate proceeds of A$272.6 million (before

deducting share issuance costs) between January 1, 2018 and June 30, 2024 from the issuance and sale of new ordinary shares. We have also received an aggregate of A$52.4 million between January 1, 2018 and June 30, 2024 under the Australian government's R&D Tax Incentive Scheme for the funding of the development and clinical trials of new products. In July 2024, we issued and sold A$650.0 million of Convertible Bonds and received net proceeds of A$635.0 million.

Our total comprehensive loss was A$0.5 million, A$103.5 million and A$82.0 million for the years ended December 31, 2023, 2022 and 2021, respectively. Our total comprehensive income was A$41.6 million for the six months ended June 30, 2024 and our total comprehensive loss was A$10.0 million for the six months ended June 30, 2023. We expect our expenses to increase as we continue our development of, and seek regulatory approvals for, our product candidates, as well as hire additional personnel, pay fees to outside consultants, lawyers and accountants, and incur other increased costs associated with being a public company in the United States. In addition, if and when we seek and obtain regulatory approval to commercialize additional product candidates, we will also incur increased expenses in connection with commercialization and marketing of any such product. Our total comprehensive income or loss may fluctuate significantly from period-to-period, depending on the timing of our clinical trials and our expenditures on other research and development activities.

Key Factors Affecting Results of Operations

Our operating and financial performance have been, and will continue to be, affected by a number of important factors, including the following:

Strategic Acquisitions

We have expanded our pipeline of product candidates through strategic acquisitions. Supporting our growth strategy through acquisitions continues to be key to strengthening our global supply chain, enhancing our ability to serve patients in all global markets, developing our production expertise through in-house manufacturing and leveraging our capabilities to identify and develop novel targets, clinical applications and manufacturing technologies for our future pipeline. We have pursued and plan to continue pursuing strategic acquisitions and partnerships to further advance and expand our pipeline, scale our production and leverage the expertise and effort of our team.

Successful Commercialization of Our Product Portfolio

Our financial performance is dependent on our ability to manage and develop our business model and global presence to support the commercialization of existing and future products. Commercial sales of Illuccix have had a significant impact on revenue in the prior and current periods, and the successful continued commercialization of Illuccix continues to determine our ability to generate product revenue. Successful commercialization includes the receipt of regulatory approvals, successful product launches, the ability to supply and sell products to customers and the ability to obtain adequate reimbursement coding coverage and payments for products. Success in each of these areas is essential to our ability to realize and retain value from our product portfolio. The ongoing commercial success of Illuccix and any other products for which we obtain regulatory approval will also depend in part on the impact of new and existing competitive products in the market and our ability to continue to drive market growth.

Development and Funding of Product Pipeline

We have developed a strong research and innovation team and strategy to continuously identify and progress early development on a broad pipeline of pre-clinical and clinical assets. While increased product development activity in a given period results in increases in operating expenses, our long-term sustainable viability is also determined by our ability to continue successfully identifying, developing and funding a pipeline of products capable of commercialization. Our growth in revenue from the commercialization of our assets will affect the amount of funding available for the development of our core pipeline. Our ability to be successful in this area in the context of a dynamic and changing competitive landscape will also be dependent on the protection of our intellectual property position.

Supply Chain Resilience

Nuclear medicine products and technologies have inherently complex manufacturing, supply and logistics chains. We are dependent on third parties for the manufacture and supply of a substantial portion of our commercialized products and our products in development. We have dual supply surety where possible and continue to seek

viable and sustainable opportunities for supply chain integration, including the acquisition and development of in-house manufacturing capability at our Brussels South, IsoTherapeutics, Optimal Tracers and ARTMS facilities. The impact of expenses or losses attributable to supply chain disruptions or key product component unavailability will depend on the efficacy of our integration efforts, supplier diligence, vendor management and vendor audit programs in mitigating these risks.

Components of Our Results of Operations

Revenue from Contracts with Customers

Revenue from our commercial operations consists of sales of Illuccix and sales-based royalties in connection with the out-licensing of TLX66-CDx outside the United States. We expect revenue from these out-licensing arrangements to be nominal in future periods as intellectual property out-licensing is not a core strategy of our business.

Sales are recognized at point-in-time when control of the products has transferred, being when the products are administered to the patient. Revenue from these sales is recognized based on the price specified in the contract, net of the estimated volume discounts, which are estimated and provided for using the expected value method, and revenue is only recognized to the extent it is highly probable that a significant reversal will not occur.

Estimates for rebates and allowances represent our estimated obligations under contractual arrangements with third parties. Rebate accruals and allowances are recorded in the same period the related revenue is recognized, resulting in a reduction to revenue and the establishment of a liability which is included in accrued expenses. These rebates and allowances result from performance-based offers that are primarily based on attaining contractually specified sales volumes, Medicaid rebate programs for our products and certain distributor related commissions. Revenue recognized upon administration of our products to patients is limited to the price specified under Medicaid, Medicare or other government rebate programs where provided under such program. The calculation of the accrual for these rebates and allowances is based on an estimate of the third party's expected purchases and the resulting applicable contractual rebate to be earned over a contractual period.

Revenue from our product development operations consists of out-licenses of intellectual property and research and development services. The transaction price is allocated to the research and development activities based on a cost-plus margin approach. Revenue from research and development services is recognized over time based on the costs incurred to date as a percentage of total forecast costs.

When licenses of intellectual property are distinct from other goods or services promised in the contract, a portion of the transaction price is allocated to the license. The timing of revenue recognition of the transaction price allocated to the license performance obligation is based on the nature of the license. Where we perform activities that significantly affect the intellectual property to which the customer has rights, the rights granted by the license directly expose the customer to any positive or negative effects of our activities, and those activities do not result in the transfer of a good or service to the customer as those activities occur, the nature of the license is a "right to access" license. The transaction price allocable to a right to access license is recognized as revenue over time as activities are performed. Where the license arrangement does not meet the criteria for a right to access license, the license is a "right to use" license and the transaction price allocated to the license is recognized in full upon transfer of control of the license to the customer.

Revenue from our manufacturing services consists of the provision of contract manufacturing services to companies in the radiopharmaceutical industry. The transaction price is allocated to the services based on a cost-plus margin approach. Revenue from contract manufacturing services is recognized over time based on the costs incurred to date as a percentage of total forecast costs.

Cost of Sales

Cost of sales primarily comprises manufacturing costs of Illuccix (including direct materials and direct labor), freight, storage and shipping from contract manufacturers to warehouses and radiopharmacies, fixed and variable overheads and dispensing and administration fees paid to distributors. Overhead expenditure is allocated based on normal operating capacity. Costs are assigned to individual items of inventory using the weighted average cost method. Costs of purchased inventory are determined after deducting rebates and discounts. Other costs in cost of sales expenses include amortization of intangible assets related to commercial products and sales-based royalties paid to licensors.

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Research and Development Costs

R&D costs relate primarily to the development of new products to add to our portfolio and costs related to our medical affairs, medical information and quality and regulatory functions. Our direct R&D costs consist of costs of materials, a proportion of overhead, direct labor and external service costs, such as fees paid to CROs, CMOs, research laboratories and outside consultants in connection with our process development, manufacturing and clinical development activities. R&D costs also include:

- expenses incurred in connection with the clinical development of our product candidates, including under agreements with third parties, such as consultants and CROs;
- the cost of manufacturing and purchasing drug products for use in our clinical trials, including under agreements with third parties, such as consultants and CMOs;
- other research and development related activities, which include pre-clinical expenses and research expenditure on novel targets and technologies;
- costs related to compliance with regulatory requirements and patent expenses;
- intellectual property costs, such as milestone payments and fees to licensors; and
- consulting, pre-launch commercialization activities and travel and conferences related to new products in development.

We expense R&D costs as incurred and have not capitalized any amounts of R&D costs as of December 31, 2023 or June 30, 2024. For the year ended December 31, 2023, we made A$11.3 million in advance payments for goods or services to be received in future periods for use in R&D activities. These payments have been recorded as prepayments within current assets in our consolidated statement of financial position as of December 31, 2023. As of June 30, 2024, we recorded A$0.5 million in advance payments for goods or services to be received in future periods for use in R&D activities.

Our direct R&D costs are tracked by stage of program for our product candidates and consist primarily of external costs, such as fees paid to CROs, CMOs, research laboratories and outside consultants in connection with our process development, manufacturing and clinical development activities. We do not allocate employee costs associated with our research efforts to specific programs. We use internal resources primarily to conduct our research activities as well as for managing our process development, manufacturing and clinical development activities. These employees work across multiple development programs and, therefore, we do not track these costs by program.

R&D costs in fiscal years after December 31, 2023 are expected to comprise costs of a similar nature to that recorded to date. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect that our R&D costs will increase in connection with our planned clinical development, manufacturing and regulatory approval activities in the near term and in the future, including as we execute our ProstACT GLOBAL clinical trial for the treatment of prostate cancer. We also anticipate that we will incur increased labor expenses allocable to R&D costs as we increase headcount to support these manufacturing and clinical development activities.

Because of the risks inherent in the discovery and development of therapeutic and diagnostic products, we cannot determine with certainty the nature, timing and estimated costs of the efforts necessary to complete the development of our programs or the anticipated completion dates of any of these programs. We may never succeed in achieving regulatory approval for product candidates in our pipeline. The duration, costs and timing of clinical trials and development of our product candidates depend on a variety of factors, including:

- the scope, rate of progress and expense of our planned clinical trials as well as other R&D activities;
- clinical trial results;
- the terms and timing of regulatory approvals;
- the expense of filing, maintaining, prosecuting, defending and enforcing patent claims and other intellectual property rights;
- the ability to raise necessary additional funds, whether through commercial operations or investment;

- the ability to commercialize and achieve market acceptance for any products that receive regulatory approval;
- a continued acceptable safety profile following approval in any indication; and
- the ability to establish and maintain agreements with third-party suppliers and manufacturers for clinical supply and commercial manufacturing for any product candidate, if approved.

A change in the outcome of any of these factors could significantly change the duration, costs and timing associated with clinical trials and development of our product candidates. Data obtained from our clinical trials and other R&D activities at any step in the development process may be adverse and lead to discontinuation or redirection of our R&D expenditure and activity with respect to a product candidate. Data obtained from these activities are also susceptible to varying interpretations, which could delay, limit or prevent regulatory approvals. Any failure by us to obtain, or any delay in obtaining, regulatory approvals could materially adversely affect our product development efforts, as well as our financial position and our business overall. As a result of these risks and uncertainties, we are unable to determine with any significant degree of certainty the duration and completion costs of our R&D programs or when, and to what extent, if at all, we will generate material net cash inflows from each program.

We expect our R&D costs to continue to increase as we expand our clinical trial activity and other R&D activity, as our current product candidates advance through development and as we invest in future product candidates and programs. The capital requirements of our current or future R&D programs and the extent to which we may need to obtain additional funding to finance our R&D program activity will depend on many factors. See the "Funding Requirements" section in "— B. Liquidity and Capital Resources" for more information on these factors.

R&D costs also comprise patent expenses related to the cost of outside patent attorneys to manage and prosecute claims for our patent portfolio, and intellectual property costs to the license and patent assignment costs in respect of our in-license agreements for certain technologies.

Selling and Marketing Expenses

Selling and marketing expenses consist primarily of salaries and other related costs for personnel in field sales, marketing and customer service functions. Other costs in selling and marketing expenses include bad debt expense, the development and printing of advertising and promotional material, professional services, market research and sales meetings.

Manufacturing and Distribution Costs

In the second quarter of 2024, we reclassified several operating expenses related to product quality control, supply chain and logistics activities. In the discussion of results of our operations set forth below and in our consolidated financial statements included elsewhere in this registration statement, all prior periods presented have been retrospectively revised to reflect this reclassification of expenses. Manufacturing and distribution costs predominantly consist of personnel costs and are ancillary in nature to support the expansion of supply chain, logistics and quality activities prior to commercial launch.

We expect that our manufacturing and distribution costs will increase as we continue to invest in the vertical integration of our supply chain operations through strategic acquisitions and the buildout of our existing Brussels South, IsoTherapeutics, Optimal Tracers and ARTMS facilities.

General and Administration Costs

General and administration costs consist of salaries, employee benefit expenses (including share-based payment expenses) and other related costs for personnel in executive, finance, legal, information technology, human resource and other corporate functions. Other costs included in general and administration costs are professional fees for information technology services, external legal fees, consulting and accounting services as well as certain facility and insurance costs, including director and officer liability insurance.

We anticipate that our administration expenses will increase in the future as we increase our headcount to support commercial operations and our research and development activities. We also anticipate that we will incur increased accounting, audit, legal, regulatory, compliance and director and officer insurance costs as well as investor and public relations expenses associated with being a public company in the United States.

Other Gains/(Losses) (Net)

Other gains/(losses) (net) primarily consist of the remeasurement of contingent consideration liabilities, reflecting the impact of changes in the underlying assumptions and inputs used in the valuation.

We acquired Advanced Nuclear Medicine Ingredients SA, or ANMI, in December 2018. We are liable for future variable payments which are calculated based on the percentage of net sales of Illuccix through April 13, 2027, which is five years following the first commercial sale of the product. The applicable percentage of net sales is equal to a percentage in the low teens for sales achieved in the United States and equal to a percentage in the low twenties for sales in the rest of the world. We also hold an option to buy out the remaining deferred payments by paying €10 million within 90 days of April 13, 2025. When presenting financial statement information, we estimate the fair value of the contingent consideration liability as of the end of the period presented using a discounted cash flow model based on the risk-adjusted post-tax discount rate, expected sales volumes, net sales price per unit and the exercise of the buy-out option. If it is determined that a remeasurement is needed to adjust the carrying value of the contingent consideration to its fair value, the amount of the remeasurement is recognized in other gains/(losses) (net). The carrying value of this contingent consideration as of June 30, 2024 was A$102.1 million.

Other gains/(losses) (net) also comprise foreign exchange gains and losses, which represent the impact of the variance in exchange rates between the Australian dollar and the U.S. dollar, Euro, British Pound and Canadian dollar on our cash and cash equivalents, financial assets, financial liabilities and foreign currency denominated transactions.

Finance Income

Finance income comprises interest on cash and cash equivalents.

Finance Costs

Finance costs comprise the unwind of discounts applied to the measurement of contingent consideration, contract liabilities, government grant liabilities and decommissioning liabilities. The discount rate applied to present value liabilities is specific to the liability, with reference to our weighted average cost of debt or, where appropriate, the risk-free rate of debt.

Other finance costs include interest expense on lease liabilities and bank fees on cash and cash equivalents held with financial institutions.

Income Tax Benefit/(Expense)

We operate across multiple tax jurisdictions with varying degrees of activities. As a result, we report a blended effective tax rate reflecting these multiple tax jurisdictions.

We expect that we will continue to reflect a blended tax expense or credit from the relevant tax jurisdictions, considering our tax risk profile and our activities in the differing tax jurisdictions.

We are eligible under the Australian government's R&D Tax Incentive Scheme to obtain a cash amount or an R&D tax incentive credit from the Australian Taxation Office. The tax incentive is available to us based on specific criteria with which we must comply. In the event that global revenue exceeds A$20 million in a fiscal year, the cash receipt option is not available and we are only eligible to receive a non-refundable tax credit, which can be carried forward. The tax incentives may only be offset against Australian taxable income. As such, they are recognized as a component of income tax expense or benefit to the extent that the relevant recognition criteria under IFRS Accounting Standards have been satisfied.

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Results of Operations for the Six Months Ended June 30, 2024 and 2023

The following table sets forth a summary of our unaudited consolidated statement of comprehensive income or loss for the periods presented.

	Six Months ended June 30,		2024 vs. 2023	
	2024 A$	2023 A$	Change A$	Change %
	(in thousands, except per share data)			
Revenue from contracts with customers	363,964	220,834	143,130	65%
Cost of sales	(124,938)	(81,791)	43,147	53%
Gross profit	**239,026**	**139,043**	**99,983**	**72%**
Research and development costs	(84,190)	(48,726)	35,464	73%
Selling and marketing expenses	(37,311)	(24,171)	13,140	54%
Manufacturing and distribution costs	(13,327)	(4,302)	9,025	210%
General and administration costs	(59,341)	(30,315)	29,026	96%
Other losses (net)	(2,870)	(38,159)	35,289	92%
Operating profit/(loss)	**41,987**	**(6,630)**	**48,617**	**733%**
Finance income	1,373	453	920	203%
Finance costs	(8,678)	(6,123)	2,555	42%
Profit/(loss) before income tax	**34,682**	**(12,300)**	**46,982**	**382%**
Income tax expense	(5,028)	(2,020)	3,008	149%
Profit/(loss) for the half-year	**29,654**	**(14,320)**	**43,974**	**307%**
Other comprehensive income/(loss):				
Items that will not be reclassified to profit or loss in subsequent periods:				
Changes in fair value of equity investments at fair value through other comprehensive income	(618)	—	(618)	—
Items to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of foreign operations	12,517	4,302	8,215	191%
Total comprehensive income/(loss) for the half-year	**41,553**	**(10,018)**	**51,571**	**515%**
Total comprehensive income/(loss) for the half-year attributable to:				
Owners of the Company	41,553	(10,018)	51,571	515%
Basic earnings/(loss) per share after income tax attributable to the ordinary equity holders of the Company (in cents)	9.05	(4.51)		
Diluted earnings/(loss) per share after income tax attributable to the ordinary equity holders of the Company (in cents)	8.75	(4.51)		

Revenue from Contracts with Customers

Revenue from contracts with customers was A$364.0 million for the six months ended June 30, 2024, an increase of A$143.1 million, or 65%, compared to A$220.8 million for the six months ended June 30, 2023. This increase was due to an 72% increase in commercial sales volumes of Illuccix in the United States in the first half of 2024 compared to the first half of 2023. Commercial sales volume growth was primarily driven by an expanding PSMA-PET imaging market and increased clinical utilization.

Cost of Sales

Cost of sales increased by A$43.1 million, or 53%, to A$124.9 million for the six months ended June 30, 2024 from A$81.8 million for the six months ended June 30, 2023. The increase was primarily driven by higher dose administration fees to distributors as a result of higher sales volumes.

Gross margin was 66% for the six months ended June 30, 2024, representing an improvement compared to 63% in the six months ended June 30, 2023. This increase reflected stable selling prices, optimization and efficiency gains in manufacturing and lower royalties.

Research and Development Costs

R&D costs were A$84.2 million for the six months ended June 30, 2024, an increase of A$35.5 million, or 73%, compared to A$48.7 million for the six months ended June 30, 2023. This increase was primarily driven by investment in our prostate cancer therapy program, including the Phase 3 ProstACT GLOBAL trial that we commenced in November 2023, and an increase in employment and general and administration costs to support the increased clinical activity in our late-stage product candidates.

Selling and Marketing Expenses

Selling and marketing expenses were A$37.3 million for the six months ended June 30, 2024, an increase of A$13.1 million, or 54%, compared to A$24.2 million for the six months ended June 30, 2023. This increase was primarily driven by increased investment in Illuccix commercialization activities, including costs associated with the expansion of our sales force operations and promotional marketing program costs (including travel costs).

Manufacturing and Distribution Costs

Manufacturing and distribution costs were A$13.3 million for the six months ended June 30, 2024, an increase of A$9.0 million, or 210%, compared to A$4.3 million for the six months ended June 30, 2023. This increase was driven by an increase in personnel and infrastructure costs to support future supply chain integration following the acquisitions of ARTMS and IsoTherapeutics and the continued buildout of our Brussels South facility.

General and Administration Costs

General and administration costs were A$59.3 million for the six months ended June 30, 2024, an increase of A$29.0 million, or 96%, compared to A$30.3 million for the six months ended June 30, 2023. This increase was primarily driven by higher employee-related costs, an increased investment in infrastructure to support the expansion of support services for our commercial operations and corporate transaction fees related to our proposed initial public offering in the first half of 2024, which we withdrew in June 2024, and our strategic acquisitions.

Other Losses (Net)

Other losses (net) were A$2.9 million for the six months ended June 30, 2024, a decrease of A$35.3 million, or 92%, compared to A$38.2 million for the six months ended June 30, 2023. This decrease was due to a lower amount of remeasurement of contingent consideration recognized in the six months ended June 30, 2024.

Finance Income

Finance income was A$1.4 million for the six months ended June 30, 2024, an increase of A$0.9 million, or 203%, compared to A$0.5 million for the six months ended June 30, 2023. This increase reflects higher cash and cash equivalents placed into short term deposits and higher interest rate yields obtained on deposits in the six months ended June 30, 2024.

Finance Costs

Finance costs were A$8.7 million for the six months ended June 30, 2024, an increase of A$2.6 million, or 42%, compared to A$6.1 million for the six months ended June 30, 2023. This increase was due to a higher unwind of discount on contingent consideration liability as a result of the fair value remeasurement of contingent consideration liabilities recognized for 2023.

Income Tax Expense

Income tax expense was A$5.0 million for the six months ended June 30, 2024, an increase of A$3.0 million, or 149%, compared to A$2.0 million for the six months ended June 30, 2023. This increase was due to the generation of a profit before tax for the six months ended June 30, 2024, compared to a loss before tax in the six months ended June 30, 2023.

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Results of Operations for the Fiscal Years Ended December 31, 2023, 2022 and 2021

The following table sets forth a summary of our consolidated statement of comprehensive income or loss for the periods presented.

	Year ended December 31			2023 vs. 2022		2022 vs. 2021	
	2023 A$	2022 A$	2021 A$	Change A$	Change %	Change A$	Change %
	(in thousands, except percentage and per share data)						
Revenue from contracts with customers	502,547	160,096	7,596	342,451	214%	152,500	2,008%
Cost of sales	(188,157)	(65,170)	(6,371)	122,987	189%	58,799	923%
Gross profit	**314,390**	**94,926**	**1,225**	**219,464**	**231%**	**93,701**	**7,649%**
Research and development costs	(128,537)	(80,687)	(48,114)	47,850	59%	32,573	68%
Selling and marketing expenses	(50,109)	(36,313)	(5,706)	13,796	38%	30,607	536%
Manufacturing and distribution costs	(9,869)	(3,949)	(460)	5,920	150%	3,489	758%
General and administration costs	(74,181)	(47,156)	(28,192)	27,025	57%	18,964	67%
Other (losses)/gains (net)	(35,854)	(18,751)	6,000	(17,103)	(91%)	(24,751)	(413%)
Operating profit/(loss)	**15,840**	**(91,930)**	**(75,247)**	**107,770**	**117%**	**(16,683)**	**(22%)**
Finance income	1,019	1	—	1,018	*	1	—
Finance costs	(13,772)	(6,693)	(5,218)	7,079	106%	1,475	28%
Profit/(loss) before income tax	**3,087**	**(98,622)**	**(80,465)**	**101,709**	**103%**	**(18,157)**	**(23%)**
Income tax benefit/(expense)	2,124	(5,457)	(45)	7,581	139%	(5,412)	*
Profit/(loss) for the year	**5,211**	**(104,079)**	**(80,510)**	**109,290**	**105%**	**(23,569)**	**(29%)**
Other comprehensive income/(loss):							
Items that will not be reclassified to profit or loss in subsequent periods:							
Changes in fair value of equity investments at fair value through other comprehensive income	(895)	—	—	(895)	—	—	—
Items to be reclassified to profit or loss in subsequent periods:							
Exchange differences on translation of foreign operations	(4,852)	591	(1,452)	(5,443)	(921%)	2,043	141%
Total comprehensive loss for the year	**(536)**	**(103,488)**	**(81,962)**	**102,952**	**99%**	**(21,526)**	**(26%)**
Total comprehensive loss for the year attributable to:							
Owners of the Company	(536)	(103,488)	(81,962)	102,952	99%	(21,526)	(26%)
Basic earnings/(loss) per share after income tax attributable to the ordinary equity holders of the Company (in cents)	1.63	(33.50)	(28.50)				
Diluted earnings/(loss) per share after income tax attributable to the ordinary equity holders of the Company (in cents)	1.61	(33.50)	(28.50)				

* Percentage not meaningful.

Comparison of Years Ended December 31, 2023 and 2022

Revenue from Contracts with Customers

Revenue from contracts with customers was A$502.5 million for the year ended December 31, 2023, an increase of A$342.5 million, or 214%, compared to A$160.1 million for the year ended December 31, 2022. This increase was due to a 223% increase in commercial sales volumes of Illuccix in the United States compared to 2022,

which reflected a full year of commercial sales in 2023 and growth in sales during 2023. Average daily demand for doses increased in 2023 while average prices remained relatively consistent compared to 2022.

Cost of Sales

Cost of sales increased by A$123.0 million, or 189%, to A$188.2 million for the fiscal year ended December 31, 2023 from A$65.2 million for the fiscal year ended December 31, 2022. The increase was primarily driven by higher dose administration fees to distributors and kit manufacturing costs and higher royalties driven by higher sales volumes.

Gross margin improved in 2023 relative to 2022, increasing to 63% for 2023 (up from 59% in 2022). This increase reflected stable selling prices and optimization and efficiency gains in manufacturing and distribution costs.

Research and Development Costs

R&D costs were A$128.5 million for the year ended December 31, 2023, an increase of A$47.9 million, or 59%, compared to A$80.7 million for the year ended December 31, 2022. This increase was primarily driven by investment in two new diagnostic assets and developing late-stage diagnostic assets, including the prostate cancer therapy program.

We expect our R&D costs to continue to increase as we expand our clinical trial activity and other R&D activity, as our current product candidates advance through development and as we invest in future product candidates and programs.

Selling and Marketing Expenses

Selling and marketing expenses were A$50.1 million for the year ended December 31, 2023, an increase of A$13.8 million, or 38%, compared to A$36.3 million for the year ended December 31, 2022. This increase was primarily driven by increased investment in Illuccix commercialization activities, including costs associated with the expansion of our sales force operations and promotional marketing program costs (including travel costs).

Selling and marketing expenses decreased as a percentage of revenue, reflecting improvements in operating expenditure control and revenue growth exceeding cost base growth.

Manufacturing and Distribution Costs

Manufacturing and distribution costs were A$9.9 million for the year ended December 31, 2023, an increase of A$5.9 million, or 150%, compared to A$3.9 million for the year ended December 31, 2022. This increase was primarily driven by increased personnel costs associated with the buildout of our supply chain and logistics functions and the continued buildout of our Brussels South facility prior to commercial launch.

General and Administration Costs

General and administration costs were A$74.2 million for the year ended December 31, 2023, an increase of A$27.0 million, or 57%, compared to A$47.2 million for the year ended December 31, 2022. This increase was primarily driven by higher employee-related costs and an increased investment in infrastructure to support the expansion of support services for our commercial operations in each region.

Other (Losses)/Gains (Net)

Other losses (net) were A$35.9 million for the year ended December 31, 2023, a change of A$17.1 million, or 91%, compared to other losses (net) of A$18.8 million for the year ended December 31, 2022. This resulted from higher losses recognized on the remeasurement of contingent consideration.

Finance Income

Finance income was A$1.0 million for the year ended December 31, 2023, an increase of A$1.0 million compared to A$0.0 million for the year ended December 31, 2022. This increase reflects an increase in cash and cash equivalents placed into short term deposits and higher interest rate yields obtained on deposits in the year ended December 31, 2023 compared to the prior year.

Finance Costs

Finance costs were A$13.8 million for the year ended December 31, 2023, an increase of A$7.1 million, or 106%, compared to A$6.7 million for the year ended December 31, 2022. This increase was due to a higher unwind of discount on contingent consideration liability for 2023, reflecting the more significant remeasurement recognized for the year compared to 2022.

Income Tax Benefit/(Expense)

Income tax benefit was A$2.1 million for the year ended December 31, 2023, a change of A$7.6 million compared to a A$5.5 million expense for the year ended December 31, 2022. This resulted from the recognition of A$16.5 million in deferred tax benefits attributable to temporary differences and unused tax losses. Current tax expense increased from A$9.4 million in 2022 to A$14.4 million in 2023 as a result of the increase in taxable profits generated in the United States.

Comparison of Years Ended December 31, 2022 and 2021

Revenue from Contracts with Customers

Revenue from contracts with customers was A$160.1 million for the year ended December 31, 2022, an increase of A$152.5 million, or 2,008%, compared to A$7.6 million for the year ended December 31, 2021. This increase was due to the commercial launch of Illuccix in April 2022 and the subsequent receipt of commercial revenues from our first nine months of sales of Illuccix in the United States.

Cost of Sales

Cost of sales increased by A$58.8 million, or 923%, to A$65.2 million for the fiscal year ended December 31, 2022 from A$6.4 million for the fiscal year ended December 31, 2021. The increase was primarily driven by the incurrence of dose administration fees to distributors, kit manufacturing costs and royalties resulting from commercial sales of Illuccix in the year ended December 31, 2022.

Gross margin improved in 2022 relative to 2021, increasing to 59% for 2022 (up from 16% in 2021). This increase reflected efficiency gains in manufacturing and distribution as we transitioned to a commercial-stage company.

Research and Development Costs

R&D costs were A$80.7 million for the year ended December 31, 2022, an increase of A$32.6 million, or 68%, compared to A$48.1 million for the year ended December 31, 2021. This increase was primarily driven by investment in the clinical development of therapeutic assets and supporting the commercialization of late-stage diagnostic assets.

Selling and Marketing Expenses

Selling and marketing expenses were A$36.3 million for the year ended December 31, 2022, an increase of A$30.6 million, or 536%, compared to A$5.7 million for the year ended December 31, 2021. This increase was primarily driven by our investment in the establishment of our distributor network and Illuccix commercialization activities, including costs associated with the expansion of our sales force operations and promotional marketing program costs (including travel costs).

Manufacturing and Distribution Costs

Manufacturing and distribution costs were A$3.9 million for the year ended December 31, 2022, an increase of A$3.5 million, or 758%, compared to A$0.5 million for the year ended December 31, 2021. This increase was primarily driven by an increase in increased personnel costs associated with the buildout of our supply chain and logistics functions and the buildout of our Brussels South facility to prepare for commercial launch in future periods.

General and Administration Costs

General and administration costs were A$47.2 million for the year ended December 31, 2022, an increase of A$19.0 million, or 67%, compared to A$28.2 million for the year ended December 31, 2021. This increase was primarily driven by professional fees associated with obtaining regulatory approvals, higher employee-related costs and an increased investment in infrastructure to support the expansion of support services for our commercial operations in each region.

Other (Losses)/Gains (Net)

Other losses (net) were A$18.8 million for the year ended December 31, 2022, a change of A$24.8 million compared to other gains (net) of A$6.0 million for the year ended December 31, 2021. This change was due to higher losses recognized on the remeasurement of contingent consideration and our ineligibility to recognize any amounts in relation to the R&D Tax Incentive Scheme in 2022 due to global revenue exceeding the eligibility threshold of A$20 million.

Finance Income

Finance income was A$0.0 million for the year ended December 31, 2022, compared to A$Nil for the year ended December 31, 2021.

Finance Costs

Finance costs were A$6.7 million for the year ended December 31, 2022, an increase of A$1.5 million, or 28%, compared to A$5.2 million for the year ended December 31, 2021. This increase was due to a higher unwind of discount on provisions and contingent consideration liabilities in the year ended December 31, 2022, reflecting the more significant remeasurement of contingent consideration recognized for the year compared to the year ended December 31, 2021.

Income Tax Expense

Income tax expense was A$5.5 million for the year ended December 31, 2022, an increase of A$5.4 million compared to A$0.0 million for the year ended December 31, 2021. This increase was due to the taxable income in the United States and Belgium from sales of Illuccix.

Segments

Our four reportable segments are Commercial, Product Development, Medical Technologies and Manufacturing Services, which are categorized based on our principal activities. Following our acquisitions of ARTMS and IsoTherapeutics in April 2024, to align with certain changes in how our chief operating decision maker manages and allocates resources to our business, we revised our reportable segment structure to add two new reportable segments: Medical Technologies and Manufacturing Services. In the discussion of results of our operations set forth below and in our consolidated financial statements included elsewhere in this registration statement, our prior period segment information has been retrospectively revised to reflect our current segment presentation. We evaluate the performance of our segments based on Adjusted EBITDA, calculated as earnings before interest, tax, depreciation and amortization, adjusted for the effects of the remeasurement of contingent consideration and government grant liabilities and other income and expense items which may have an impact on the degree to which earnings reflect the results of core operations, such as an impairment where the impairment is the result of an isolated, non-recurring event. Our management uses Adjusted EBITDA to assess the core operating performance of segments and to make decisions about the allocation of resources. We also believe this measure provides useful information to users of our financial statements by allowing for the assessment of underlying trends in our current operational performance by excluding the impacts of non-cash sunk costs.

Commercial

The Commercial segment focuses on the commercial sales of Illuccix and other products that may obtain regulatory approvals. This segment includes royalties and sales of goods (which account for the majority of our revenue from operations), as well as the sales and marketing expenses and costs of sales necessary to support those revenues.

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The following table sets forth the unaudited results of operations for our Commercial segment for the six months ended June 30, 2024 and 2023.

	Six Months ended June 30,		2024 vs. 2023	
	2024 A$	2023 A$	Change A$	Change %
	(in thousands)			
Revenue from contracts with customers	358,818	218,516	140,302	64%
Cost of sales	(124,938)	(81,791)	43,147	53%
Gross profit	**233,880**	**136,725**	**97,155**	**71%**
Research and development costs	—	—	—	—
Selling and marketing expenses	(37,188)	(24,171)	13,017	54%
Manufacturing and distribution costs	(5,071)	(3,143)	1,928	61%
General and administration costs	(16,899)	(14,024)	2,875	21%
Other losses (net)	229	(1,248)	1,477	118%
Operating profit	**174,951**	**94,139**	**80,812**	**86%**
Other losses (net)	(229)	1,248	(1,477)	(118%)
Depreciation and amortization	2,726	2,700	26	1%
Adjusted EBITDA	**177,448**	**98,087**	**79,361**	**81%**

For the six months ended June 30, 2024, revenue from contracts with customers for our Commercial segment consisted of A$357.9 million (first half of 2023: A$218.3 million) in sales of goods and A$1.0 million (first half of 2023: A$0.2 million) in royalty revenue. Sales of Illuccix in the United States were the main driver of the 64% increase in revenue from contracts with customers for the Commercial segment compared to the first half of 2023. Adjusted EBITDA increased by A$79.4 million, or 81%, to A$177.4 million for the six months ended June 30, 2024, up from A$98.1 million in the six months ended June 30, 2023.

The following table sets forth the results of operations for our Commercial segment for the fiscal years ended December 31, 2023, 2022 and 2021.

	Year ended December 31,			2023 vs. 2022		2022 vs. 2021	
	2023 A$	2022 A$	2021 A$	Change A$	Change %	Change A$	Change %
	(in thousands, except percentage data)						
Revenue from contracts with customers	497,051	156,369	5,408	340,682	218%	150,961	2,791%
Cost of sales	(188,157)	(65,170)	(6,371)	122,987	189%	58,799	923%
Gross profit/(loss)	**308,894**	**91,199**	**(963)**	**217,695**	**239%**	**92,162**	**9,570%**
Research and development costs	(282)	(704)	—	(422)	(60%)	704	—
Selling and marketing expenses	(49,925)	(36,217)	(5,692)	13,708	38%	30,525	536%
Manufacturing and distribution costs	(7,127)	(2,139)	(170)	4,988	233%	1,969	1,158%
General and administration costs	(30,151)	(17,207)	(9,512)	12,944	75%	7,695	81%
Other (losses)/gains (net)	(863)	(791)	2,064	(72)	(9%)	(2,855)	(138%)
Operating profit/(loss)	**220,546**	**34,141**	**(14,273)**	**186,405**	**546%**	**48,414**	**339%**
Other (losses)/gains (net)	863	791	(2,064)	72	9%	2,855	138%
Depreciation and amortization	5,594	4,694	596	(900)	(19%)	(4,098)	(688%)
Adjusted EBITDA	**227,003**	**39,626**	**(15,741)**	**187,377**	**473%**	**55,367**	**352%**

Comparison of Years Ended December 31, 2023 and 2022

For the fiscal year ended December 31, 2023, revenue from contracts with customers for our Commercial segment consisted of A$496.2 million (2022: A$156.0 million) in sales of goods, A$0.4 million (2022: A$0.4 million) in royalty revenue and A$0.4 million (2022: A$Nil) in services revenue. Sales of Illuccix in the United States were the main driver of the 218% increase in revenue from contracts with customers for the Commercial segment compared to 2022. Adjusted EBITDA increased by A$187.4 million, or 473%, to A$227.0 million for the fiscal year ended December 31, 2023, up from A$39.6 million in 2022.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

Comparison of Years Ended December 31, 2022 and 2021

For the fiscal year ended December 31, 2022, revenue from contracts with customers for our Commercial segment consisted of A$156.0 million (2021: A$4.9 million) in sales of goods and A$0.4 million (2021: A$0.5 million) in royalty revenue. The commercial launch of Illuccix and subsequent sales of Illuccix in the United States were the main driver of the 2,791% increase in revenue from contracts with customers for the Commercial segment compared to 2021. Adjusted EBITDA increased by A$55.4 million to A$39.6 million for the fiscal year ended December 31, 2022, up from negative A$15.7 million in 2021.

Product Development

The Product Development segment focuses on the development of radiopharmaceutical product candidates for commercialization. This segment includes revenue received from license agreements prior to commercialization and research and development services.

The following table sets forth the unaudited results of operations for our Product Development segment for the six months ended June 30, 2024 and 2023.

	Six Months ended June 30,		2024 vs. 2023	
	2024 A$	2023 A$	Change A$	Change %
	(in thousands)			
Revenue from contracts with customers	4,278	2,042	2,236	110%
Cost of sales	—	—	—	—
Gross profit	**4,278**	**2,042**	**2,236**	**110%**
Research and development costs	(83,890)	(48,715)	35,175	72%
Selling and marketing expenses	—	—	—	—
Manufacturing and distribution costs	—	—	—	—
General and administration costs	—	—	—	—
Other losses (net)	—	—	—	—
Operating loss	**(79,612)**	**(46,673)**	**(32,939)**	**(71%)**
Other losses (net)	—	—	—	—
Depreciation and amortization	55	123	68	55%
Adjusted EBITDA	**(79,557)**	**(46,550)**	**(33,007)**	**(71%)**

For the six months ended June 30, 2024, revenue from contracts with customers for our Product Development segment consisted of A$4.3 million (first half of 2023: A$2.0 million) in R&D services revenue. The period-over-period change in revenue from contracts with customers for our Product Development segment reflected higher investment in our R&D expenditure toward new product candidates in the six months ended June 30, 2024. Adjusted EBITDA for the product development segment was negative A$79.6 million in the first half of 2024, compared to negative A$46.6 million in the first half of 2023.

The following table sets forth the results of operations for our Product Development segment for the fiscal years ended December 31, 2023, 2022 and 2021.

	Year ended December 31,			2023 vs. 2022		2022 vs. 2021	
	2023 A$	2022 A$	2021 A$	Change A$	Change %	Change A$	Change %
	(in thousands, except percentage data)						
Revenue from contracts with customers	5,496	3,727	2,188	1,769	47%	1,539	70%
Cost of sales	—	—	—	—	—	—	—
Gross profit	**5,496**	**3,727**	**2,188**	**1,769**	**47%**	**1,539**	**70%**
Research and development costs	(128,212)	(80,000)	(48,114)	48,212	60%	31,886	66%
Selling and marketing expenses	—	—	—	—	—	—	—
Manufacturing and distribution costs	—	—	—	—	—	—	—
General and administration costs	—	—	—	—	—	—	—

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

	Year ended December 31,			2023 vs. 2022		2022 vs. 2021	
	2023 A$	2022 A$	2021 A$	Change A$	Change %	Change A$	Change %
	(in thousands, except percentage data)						
Other gains (net)	—	11	18,574	(11)	(100%)	(18,563)	(100%)
Operating loss	**(122,716)**	**(76,262)**	**(27,352)**	**(46,454)**	**(61%)**	**(48,910)**	**(179%)**
Other gains (net)	—	(11)	(18,574)	11	100%	18,563	100%
Depreciation and amortization	237	172	—	(65)	(38%)	(172)	—
Adjusted EBITDA	**(122,479)**	**(76,101)**	**(45,926)**	**(46,378)**	**(61%)**	**(30,175)**	**(66%)**

Comparison of Years Ended December 31, 2023 and 2022

For the fiscal year ended December 31, 2023, revenue from contracts with customers for our Product Development segment consisted of A$0.1 million (2022: A$0.4 million) in intellectual property license revenue and A$5.4 million (2022: A$3.4 million) in R&D services revenue. The year-over-year change in revenue from contracts with customers for our Product Development segment reflected higher investment in our R&D expenditure toward new product candidates in the year ended December 31, 2023, paired with relatively low revenue generation attributable to intellectual property licensing and R&D services contracts in the year ended December 31, 2023. Adjusted EBITDA for the Product Development segment was negative A$122.5 million in 2023, compared to negative A$76.1 million in 2022.

Comparison of Years Ended December 31, 2022 and 2021

For the fiscal year ended December 31, 2022, revenue from contracts with customers for our Product Development segment consisted of A$0.4 million (2021: A$Nil) in intellectual property license revenue and A$3.4 million (2021: A$2.2 million) in R&D services revenue. The year-over-year change in revenue from contracts with customers for our Product Development segment reflected higher investment in our R&D expenditure toward new product candidates, as a result of the receipt of commercial revenues in our Commercial segment as a source of funding for our product pipeline, paired with relatively low revenue generation attributable to intellectual property licensing and R&D services contracts in the year ended December 31, 2022. Adjusted EBITDA for the Product Development segment was negative A$76.1 million in 2022, compared to negative A$45.9 million in 2021.

Product Development - Research and Development Costs

We track direct R&D costs by stage of program. Direct R&D costs consist primarily of external costs, such as fees paid to CROs, CMOs, research laboratories and outside consultants in connection with our process development, manufacturing and clinical development activities. We began tracking these costs in this manner for the fiscal year ended December 31, 2020. Our employment costs and general and administration costs recognized as R&D costs are deployed across multiple programs and, as such, are not tracked by product candidate, program, or indication. Allocating employment costs to specific product candidates, programs or indications can limit our ability to allocate resources flexibly across various projects based on evolving priorities and opportunities. In many cases, personnel are in ‘global roles’ or ‘global functions’ and contribute to various R&D programs simultaneously, making it challenging to accurately attribute their time and expenses to specific products. Further, tracking employment costs at such granular levels would involve significant administrative overhead and complexity as our R&D teams are spread across multiple countries, and could potentially introduce inaccuracies due to the dynamic nature of project assignments.

We manage R&D costs based on the development stage of each project. Our management allocates resources and funding and determines our strategic priorities based on the specific stage of development, including early-stage (pre-clinical and Phase 1), clinical trials (Phase 2 and Phase 3) or pre-commercialization. This approach is designed to allow management to strategically align funding allocations with the progress and potential of each project. As such, we have aggregated and presented projects based on their development stage.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

The following table sets forth the components of R&D costs for our Product Development segment for the six months ended June 30, 2024 and 2023.

	Six Months ended June 30,		2024 vs. 2023	
	2024 A$	2023 A$	Change A$	Change %
	(in thousands)			
Direct research and development costs by program:				
Therapeutic programs				
Phase 3 – TLX591	15,751	6,373	9,378	147%
Phase 2 – TLX250, TLX101	3,439	3,009	430	14%
Phase 1 – TLX66, TLX300	1,179	—	1,179	—
Diagnostic imaging programs				
Commercial – Illuccix, TLX591-CDx	8,658	1,398	7,260	519%
Pre-commercial – TLX101-CDx (Pixclara), TLX250-CDx (Zircaix), TLX007-CDx	25,667	16,990	8,677	51%
Other research and development programs	3,581	2,576	1,005	39%
Unallocated expenses:				
Employment costs	19,319	14,676	4,643	32%
General and administration costs	6,296	3,693	2,603	70%
Total research and development costs	**83,890**	**48,715**	**35,175**	**72%**

R&D costs were A$83.9 million for the six months ended June 30, 2024, compared to A$48.7 million for the six months ended June 30, 2023. The increase in costs related to our preparation for commercial launch of TLX250-CDx (Zircaix), TLX101-CDx (Pixclara) and TLX007-CDx, including commercial manufacturing process qualification and validation, preparation of FDA filings, commercial launch plans and early access programs. R&D investment was also directed toward clinical manufacturing for the Phase 3 ProstACT GLOBAL trial. The portion of R&D costs that was attributable to employment expenses increased from A$14.7 million in the six months ended June 30, 2023 to A$19.3 million in the six months ended June 30, 2024, reflecting an increase in headcount in our R&D function and increased clinical activity in our late-stage product candidates.

The following table sets forth the components of R&D costs for our Product Development segment for the years ended December 31, 2023, 2022 and 2021 and the total R&D costs incurred from the year ended December 31, 2020 through the year ended December 31, 2023:

	Year ended December 31,			2023 vs. 2022		2022 vs. 2021		Total Incurred in Years ended December 31
	2023 A$	2022 A$	2021 A$	Change A$	Change %	Change A$	Change %	2020 through 2023 A$
	(in thousands, except percentage data)							
Direct research and development costs by program:								
Therapeutic programs								
Phase 3 – TLX591	17,326	11,383	6,075	5,943	52%	5,308	87%	37,065
Phase 2 – TLX250, TLX101	5,537	5,528	1,530	9	—	3,998	261%	22,552
Phase 1 – TLX66, TLX300	631	3,358	18	(2,727)	(81%)	3,340	*	4,007
Diagnostic imaging programs								
Commercial – Illuccix, TLX591-CDx	6,637	2,240	7,867	4,397	196%	(5,627)	(72%)	19,527
Pre-commercial – TLX101-CDx (Pixclara), TLX250-CDx (Zircaix), TLX007-CDx	49,592	25,314	15,048	24,278	96%	10,266	68%	94,497
Other research and development programs	6,569	9,116	3,596	(2,547)	(28%)	5,520	154%	22,803

	Year ended December 31,			2023 vs. 2022		2022 vs. 2021		Total Incurred in Years ended December 31
	2023 A$	2022 A$	2021 A$	Change A$	Change %	Change A$	Change %	2020 through 2023 A$
	(in thousands, except percentage data)							
Unallocated expenses:								
Employment costs	32,077	19,166	13,723	12,911	67%	5,443	40%	72,125
General and administration costs	9,843	3,895	257	5,948	153%	3,638	1,416%	26,835
Total research and development costs	**128,212**	**80,000**	**48,114**	**48,212**	**60%**	**31,886**	**66%**	**299,411**

Comparison of Years Ended December 31, 2023 and 2022

R&D costs were A$128.2 million for the year ended December 31, 2023, compared to A$80.0 million for the year ended December 31, 2022. The increase in costs related to our preparation for commercial launch of TLX250-CDx (Zircaix) and TLX101-CDx (Pixclara), including commercial manufacturing process qualification and validation, preparation of FDA filings, commercial launch plans and early access programs. R&D was also directed toward clinical manufacturing to progress the ProstACT GLOBAL trial. Direct R&D costs included A$34.8 million relating to pre-launch inventory manufactured prior to regulatory approval of TLX250-CDx and the associated manufacturing process qualification and validation. The portion of R&D costs that was attributable to employment expenses increased from A$19.2 million in the fiscal year ended December 31, 2022 to A$32.1 million in the fiscal year ended December 31, 2023, reflecting an increase in headcount in our R&D function and increased clinical activity in our late-stage product candidates.

Comparison of Years Ended December 31, 2022 and 2021

R&D costs were A$80.0 million for the year ended December 31, 2022, compared to A$48.1 million for the year ended December 31, 2021. The increase in costs related to our investment in preparing and progressing preclinical studies and early-stage clinical trials of TLX300, TLX591 and TLX592. R&D investment was also directed toward progressing two Phase 2 clinical trials, STARLITE-1 and STARLITE-2, and preparing for the launch of a Phase 1b trial, STARSTRUCK, of TLX250. The portion of R&D costs that was attributable to employment expenses increased from A$13.7 million in the fiscal year ended December 31, 2021 to A$19.2 million in the fiscal year ended December 31, 2022, reflecting an increase in headcount in our R&D function to support our transition to a commercial-stage business and increased clinical activity in our late-stage product candidates.

Medical Technologies

The Medical Technologies segment focuses on the development of AI and robotic technologies and includes Dedicaid, the SENSEI radio-guided surgery business and the QDOSE dosimetry software platform. This segment comprises operating expenses associated with the development of AI molecular imaging and guided robotic surgical technologies.

The following table sets forth the unaudited results of operations for our Medical Technologies segment for the six months ended June 30, 2024 and 2023.

	Six Months ended June 30,		2024 vs. 2023	
	2024 A$	2023 A$	Change A$	Change %
	(in thousands)			
Revenue from contracts with customers	—	—	—	—
Cost of sales	—	—	—	—
Gross profit	**—**	**—**	**—**	**—**
Research and development costs	(284)	—	284	—

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	Six Months ended June 30,		2024 vs. 2023	
	2024 A$	2023 A$	Change A$	Change %
	(in thousands)			
Selling and marketing expenses	—	—	—	—
Manufacturing and distribution costs	(182)	—	182	—
General and administration costs	(890)	—	890	—
Other losses (net)	—	—	—	—
Operating loss	**(1,356)**	**—**	**(1,356)**	**—**
Other losses (net)	—	—	—	—
Depreciation and amortization	5	—	(5)	—
Adjusted EBITDA	**(1,351)**	**—**	**(1,351)**	**—**

R&D costs were A$0.3 million and general and administration costs were A$0.9 million for our Medical Technologies segment for the six months ended June 30, 2024 (compared to A$Nil and A$Nil for the six months ended June 30, 2023, respectively). For the six months ended June 30, 2024, Adjusted EBITDA for the Medical Technologies segment was negative A$1.4 million, compared to A$Nil in the first half of 2023. The period-over-period change in Adjusted EBITDA reflects our investment in the development of complementary AI and robotic technologies, our commercial partnership with the QDOSE dosimetry software platform and the expansion of our infrastructure and operations at Dedicaid and the SENSEI radio-guided surgery business.

We expect R&D costs and other operating expenses associated with our Medical Technologies segment to increase as we continue to develop AI and robotic technologies and as we expand and invest in the ongoing development and commercialization of SENSEI, our operations at Dedicaid and our QDOSE platform partnership with ABX-CRO.

The following table sets forth the results of operations for our Medical Technologies segment for the fiscal years ended December 31, 2023, 2022 and 2021.

	Year ended December 31,			2023 vs. 2022		2022 vs. 2021	
	2023 A$	2022 A$	2021 A$	Change A$	Change %	Change A$	Change %
	(in thousands, except percentage data)						
Revenue from contracts with customers	—	—	—	—	—	—	—
Cost of sales	—	—	—	—	—	—	—
Gross profit	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Research and development costs	—	—	—	—	—	—	—
Selling and marketing expenses	—	—	—	—	—	—	—
Manufacturing and distribution costs	(3)	—	—	3	—	—	—
General and administration costs	(394)	—	—	394	—	—	—
Other (losses)/gains (net)	—	—	—	—	—	—	—
Operating loss	**(397)**	**—**	**—**	**(397)**	**—**	**—**	**—**
Other (losses)/gains (net)	—	—	—	—	—	—	—
Depreciation and amortization	1	—	—	(1)	—	—	—
Adjusted EBITDA	**(396)**	**—**	**—**	**(396)**	**—**	**—**	**—**

General and administration costs were A$0.4 million for our Medical Technologies segment for the year ended December 31, 2023 (compared to A$Nil for the year ended December 31, 2022). For the fiscal year ended December 31, 2023, Adjusted EBITDA for the Medical Technologies segment was negative A$0.4 million, compared to A$Nil in the fiscal year ended December 31, 2022. The year-over-year change in Adjusted EBITDA reflects our investment in the development of complementary AI and robotic technologies and the expansion of our infrastructure and operations at Dedicaid and the SENSEI radio-guided surgery business.

Our Medical Technologies business was not in operation prior to the fiscal year ended December 31, 2023.

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Manufacturing Services

The Manufacturing Services segment focuses on the operations of our vertically integrated supply chain and manufacturing business and includes our production facilities at Brussels South, IsoTherapeutics, Optimal Tracers and ARTMS. This segment comprises revenue generated from the provision of contract manufacturing services to companies in the radiopharmaceutical industry, as well as the operating expenses associated with our manufacturing solutions business.

The following table sets forth the unaudited results of operations for our Manufacturing Services segment for the six months ended June 30, 2024 and 2023.

	Six Months ended June 30,		2024 vs. 2023	
	2024 A$	2023 A$	Change A$	Change %
	(in thousands)			
Revenue from contracts with customers	868	276	592	214%
Cost of sales	—	—	—	—
Gross profit	**868**	**276**	**592**	**214%**
Research and development costs	(16)	(11)	5	45%
Selling and marketing expenses	(123)	—	123	—
Manufacturing and distribution costs	(8,074)	(1,159)	6,915	597%
General and administration costs	(2,149)	(1,626)	523	32%
Other losses (net)	65	—	65	—
Operating loss	**(9,429)**	**(2,520)**	**(6,909)**	**(274%)**
Other losses (net)	(65)	—	(65)	—
Depreciation and amortization	541	183	(358)	(196%)
Adjusted EBITDA	**(8,953)**	**(2,337)**	**(6,616)**	**(283%)**

Manufacturing and distribution costs were A$8.1 million and general and administration costs were A$2.1 million for our Manufacturing Services segment for the six months ended June 30, 2024 (compared to A$1.2 million and A$1.6 million for the six months ended June 30, 2023, respectively). These increases were predominantly driven by increased personnel and occupancy costs. For the six months ended June 30, 2024, Adjusted EBITDA for the Manufacturing Services segment was negative A$9.0 million, compared to negative A$2.3 million in the first half of 2023. The period-over-period change in Adjusted EBITDA was driven by increased investment in personnel and infrastructure to support future in-house supply chain integration and facilities following the acquisitions of ARTMS and IsoTherapeutics and the continued buildout of our Brussels South facility.

The following table sets forth the results of operations for our Manufacturing Services segment for the fiscal years ended December 31, 2023, 2022 and 2021.

	Year ended December 31,			2023 vs. 2022		2022 vs. 2021	
	2023 A$	2022 A$	2021 A$	Change A$	Change %	Change A$	Change %
	(in thousands, except percentage data)						
Revenue from contracts with customers	—	—	—	—	—	—	—
Cost of sales	—	—	—	—	—	—	—
Gross profit	—	—	—	—	—	—	—
Research and development costs	—	—	—	—	—	—	—
Selling and marketing expenses	—	—	—	—	—	—	—
Manufacturing and distribution costs	(586)	(322)	(290)	264	82%	32	11%
General and administration costs	(2,646)	—	—	2,646	—	—	—
Other (losses)/gains (net)	—	—	—	—	—	—	—
Operating loss	**(3,232)**	**(322)**	**(290)**	**(2,910)**	**(904%)**	**(32)**	**(11%)**
Other (losses)/gains (net)	—	—	—	—	—	—	—
Depreciation and amortization	370	322	—	(48)	(15%)	(322)	—

	Year ended December 31,			2023 vs. 2022		2022 vs. 2021	
	2023 A$	2022 A$	2021 A$	Change A$	Change %	Change A$	Change %
	(in thousands, except percentage data)						
Adjusted EBITDA	**(2,862)**	**—**	**(290)**	**(2,862)**	**—**	**290**	**100%**

Manufacturing and distribution costs were A$0.6 million and general and administration costs were A$2.6 million for our Manufacturing Services segment for the year ended December 31, 2023 (compared to A$0.3 million and A$Nil for the year ended December 31, 2022, respectively). These increases were predominantly driven by increased personnel and occupancy costs. For the fiscal year ended December 31, 2023, Adjusted EBITDA for the Manufacturing Services segment was negative A$2.9 million, compared to A$Nil in the fiscal year ended December 31, 2022. The year-over-year change in Adjusted EBITDA was driven by increased investment in our manufacturing, supply chain and logistics functions and the continued buildout of our Brussels South facility.

For more information on our segment reporting, see Note 3 to our audited consolidated financial statements and Note 3 to our unaudited interim consolidated financial statements appearing elsewhere in this registration statement.

Recently Adopted Accounting Pronouncements

We have adopted all relevant new and amended Accounting Standards and Interpretations issued by the IASB that are effective for annual reporting periods beginning on January 1, 2023. The adoption of these Accounting Standards and Interpretations did not have any significant impact on amounts reported in our consolidated financial statements.

Certain new or amended accounting standards and interpretations have been published that are not yet mandatory for the December 31, 2023 reporting period and have not been early adopted. These standards or interpretations are not expected to have a material impact on our financial performance or position in the current or future reporting periods or on foreseeable future transactions.

Internal Control over Financial Reporting

In preparation of our financial statements for the fiscal years ended December 31, 2021, 2022 and 2023 to meet the requirements applicable to this registration statement, we identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

We identified a material weakness related to a lack of appropriately designed, implemented and documented procedures and controls at both the entity-level and process-level to allow us to achieve complete, accurate and timely financial reporting. These controls are necessary to ensure the accuracy and reliability of our financial reporting and compliance with applicable regulations. The material weakness has a pervasive impact on the financial statements, and if left unaddressed, could in the future impact our ability to safeguard assets, prevent and detect errors or fraud, and ensure the integrity of financial information.

We also identified a material weakness related to segregation of duties, which have not been sufficiently established across the key business and financial processes to maintain appropriate segregation of duties over certain manual and IT business controls. Segregation of duties is an internal control principle that helps prevent errors and fraud by dividing tasks and responsibilities among different individuals. In our current control environment, due to the size of our finance team, this segregation has not been adequately maintained. A consequence of the lack of segregation of duties is a heightened risk of fraud or material misstatement where no appropriate mitigating controls are in place. In particular, our IT business processes lack the necessary controls to ensure proper segregation of duties.

We have taken steps designed to mitigate the impact of the identified material weaknesses, including hiring additional accounting and financial reporting personnel, investing in technology to enhance our financial systems and processes, introducing a formalized governance framework across the organization and establishing a compliance register to support accurate financial reporting and compliance with regulatory bodies.

We are in the process of developing a remediation plan designed to improve our internal control over financial reporting to remediate these material weaknesses. These remediation measures are ongoing and include (i) efforts

to enhance risk and control documentation practices related to internal control over financial reporting, (ii) strengthening, monitoring and management testing of controls and oversight mechanisms to ensure ongoing compliance with internal control policies and procedures, (iii) investing in training programs, (iv) conducting a comprehensive review of our existing roles and responsibilities to identify areas where segregation of duties is lacking or inadequate, (v) updating and enhancing process documentation to define roles, responsibilities, and segregation of duties requirements and (vi) exploring technology solutions and automation tools that can assist in achieving segregation of duties within our IT systems.

We cannot assure you that the measures we have taken to date, and measures we plan to implement, will be sufficient to remediate the control deficiencies that led to the identified material weaknesses in our internal control over financial reporting or that they will prevent or avoid potential future material weaknesses. In addition, neither our management nor an independent registered public accounting firm has performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act because no such evaluation has been required. Had we or our independent registered public accounting firm performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act, additional material weaknesses may have been identified. If we are unable to successfully remediate our existing or any future material weaknesses in our internal control over financial reporting, or identify any additional material weaknesses in the future, or otherwise fail to maintain an effective system of internal controls, the accuracy and timing of our financial reporting may be adversely affected, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting, and the market price of our ADSs may decline as a result. See “Risk Factors—We have identified material weaknesses in our internal control over financial reporting.”

Emerging Growth Company Status

As a company with less than US$1.235 billion in revenue during our last fiscal year, we qualify as an “emerging growth company” as defined in the JOBS Act. As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies. These provisions include:

- exemption from the auditor attestation requirement of Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, in the assessment of our internal control over financial reporting; and
- to the extent that we no longer qualify as a foreign private issuer, (i) certain reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements and (ii) exemptions from the requirements of holding a non-binding advisory vote on executive compensation, including golden parachute compensation.

We may take advantage of these exemptions until such time that we are no longer an emerging growth company. Accordingly, the information that we provide shareholders and holders of the ADSs may be different than you might obtain from other public companies. We will cease to be an emerging growth company upon the earliest to occur of (i) the last day of the fiscal year in which we have more than US$1.235 billion in annual revenue; (ii) the last day of the fiscal year in which we qualify as a “large accelerated filer”; (iii) the date on which we have, during the previous three-year period, issued more than US$1.0 billion in non-convertible debt securities; and (iv) the last day of the fiscal year in which the fifth anniversary of our first sale of common equity securities pursuant to an effective registration statement under the Securities Act occurs.

In addition, Section 107 of the JOBS Act provides that an emerging growth company can use the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. Given that we currently report and expect to continue to report under IFRS Accounting Standards, as issued by the IASB, we have irrevocably elected not to avail ourselves of this extended transition period and, as a result, we will adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required by the IASB.

Foreign Private Issuer Status

We will report under the Exchange Act as a “foreign private issuer” under U.S. securities laws. In our capacity as a foreign private issuer, we are exempt from certain laws and regulations of the SEC and certain regulations of Nasdaq. Consequently, we are not subject to all of the disclosure requirements applicable to U.S. domestic

public companies. For example, we are exempt from certain rules under the Exchange Act, as amended, that impose certain disclosure obligations and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, our executive officers, the members of our board of directors and our principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of our securities. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. In addition, we are not required to comply with Regulation FD, which restricts the selective disclosure of material information.

We may take advantage of these exemptions until such time as we are no longer a foreign private issuer. We will remain a foreign private issuer until such time that 50% or more of our outstanding voting securities are held by U.S. residents and any of the following three circumstances applies: (i) the majority of the members of our board of directors or our global management team are U.S. citizens or residents; (ii) more than 50% of our assets are located in the United States; or (iii) our business is administered principally in the United States.

We have taken advantage of certain reduced reporting and other requirements in this registration statement. Accordingly, the information contained herein may be different from the information you receive from other public companies.

B. Liquidity and Capital Resources

Prior to the fiscal year ended December 31, 2023, we incurred operating losses in each year since our founding. We anticipate that as we expand through strategic acquisitions, increase our sales and marketing efforts, expand our investment in R&D and incur additional costs associated with being a public company, we will need additional capital to fund our operations, which we may raise through a combination of equity offerings, debt financings, strategic collaborations and other third-party funding arrangements. Our future liquidity and capital resources will depend on product revenue from the successful continued commercialization of Illuccix, revenue from any future products for which we obtain regulatory approval and the R&D costs and other expenditure necessary to support these initiatives and future products. Our total comprehensive loss was A$0.5 million, A$103.5 million and A$82.0 million for the years ended December 31, 2023, 2022 and 2021, respectively. Our total comprehensive income was A$41.6 million for the six months ended June 30, 2024 and our total comprehensive loss was A$10.0 million for the six months ended June 30, 2023. As of June 30, 2024, we had cash and cash equivalents of A$118.8 million and accumulated losses of A$233.5 million. As of June 30, 2024, we held 6.1% of our cash in Australian dollars, 83.2% in U.S. dollars, 9.8% in Euros, 0.1% in Japanese Yen, 0.1% in Canadian dollars and 0.7% in Swiss Francs.

Sources and Uses of Liquidity

Our operations have been financed primarily through cash generated by our commercial operations and the issuance and sale of new ordinary shares. We have raised aggregate proceeds of A$272.6 million (before deducting share issuance costs) between January 1, 2018 and June 30, 2024 from the issuance and sale of new ordinary shares. In January 2022, we completed an institutional placement of 22,727,273 ordinary shares at a price per share of A$7.70 per share for aggregate gross proceeds of A$175.0 million. Additionally, in July 2024, we issued A$650.0 million of Convertible Bonds and received net proceeds of A$635.0 million. We have also received an aggregate of A$52.4 million between January 1, 2018 and June 30, 2024 under the Australian government's R&D Tax Incentive Scheme for the funding of the development and clinical trials of new products. We did not recognize any amounts in relation to the R&D Tax Incentive Scheme in 2022 or 2023, due to global revenue exceeding the threshold of A$20 million.

We intend to leverage our commercial revenues and a portion of the proceeds raised from the issuance of the Convertible Bonds as a source of funding for the development of additional therapeutic and diagnostic product candidates in our pipeline, including conducting label-expanding trials across our portfolio of diagnostic imaging agents and advancing clinical trials for our therapeutic product candidates. In addition, the net proceeds from the issuance of the Convertible Bonds will provide financial flexibility for us to explore opportunities and potentially pursue strategic acquisitions and continued investment in our global supply chain and manufacturing capabilities. In the six months ended June 30, 2024 and 2023 and the years ended December 31, 2023, 2022 and 2021, we received A$343.3 million, A$195.3 million, A$463.7 million, A$124.1 million and A$4.2 million respectively, in receipts from customers, which predominantly consisted of collections from sales of Illuccix.

In the first quarter of 2022, we entered two loan agreements whereby BNP Paribas agreed to lend us A$9.8 million and IMBC Group agreed to lend us A$6.5 million. Each loan is denominated in Euros, in the amounts of €6.1 million and €4.0 million, respectively, and have been translated to Australian dollars based on the applicable exchange rate as of June 30, 2024. Each loan has a 10-year term and an interest rate of 1.85% per annum, payable monthly, and each is repayable in 96 monthly installments beginning at the end of a two-year grace period. As of June 30, 2024, the outstanding balance of these facilities was A$11.9 million (translated based on the applicable exchange rate as of June 30, 2024). In connection with the loan agreement with BNP Paribas, we also entered a roll-over loan agreement whereby BNP Paribas agreed to lend us an additional A$3.2 million (€2.0 million, translated based on the applicable exchange rate as of June 30, 2024). The loan has a two-year extendable term and a per annum interest rate calculated by adding the eurozone interbank interest rate as of the determination date to a 1.5% margin, payable based on our choice of interest period ranging from 1 month to 12 months for each advance (with a default interest period of three months if no alternative is chosen), and it is repayable in full upon its expiration date. As of June 30, 2024, we have drawn down A$Nil from this facility. We have used the borrowings from these loans in order to fund the renovation and redevelopment of our Brussels South production facility.

Funding Requirements

We believe that our existing cash resources and cash that we expect to generate from sales of Illuccix will be sufficient to meet our projected operating expenses and capital expenditure requirements for at least the next 12 months, as well as our anticipated longer-term cash requirements and obligations. Our expectations regarding our short-term and long-term funding requirements are based on assumptions that may prove to be wrong, and we may need additional capital resources to fund our operating plans and capital expenditure requirements.

We expect our expenses to increase in connection with our ongoing activities, particularly as we continue the commercialization of Illuccix and any other product for which we receive regulatory approval and continue clinical development of our therapeutic product candidates. Further, following the listing of the ADSs on Nasdaq, we expect to incur additional costs associated with operating as a public company in the United States. Accordingly, we will need to obtain substantial funding in connection with our continuing operations. Until we can generate a sufficient amount of revenue from the sale of approved products, if ever, we expect to finance our operating activities through cash generated from commercial sales, existing cash and cash equivalents and financing activities, which may include equity offerings, debt financings, collaborations, strategic alliances and licensing arrangements. To the extent that we raise capital through the sale of equity or convertible debt securities, the ownership interest of our investors will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of holders of ADSs. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise funds through collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, intellectual property, future revenue streams or product candidates. If we are unable to raise funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves. Our present and future funding requirements will depend on many factors, including, among other things:

- the amount of revenue received from commercial sales of Illuccix and any of our product candidates for which we may receive marketing approval;
- the initiation, progress, timing, costs and results of our clinical trials for our product candidates;
- the costs associated with in-licensing or acquiring assets to expand our pipeline, acquiring businesses or assets to vertically integrate our supply chain and manufacturing and acquiring complementary business;
- the amount of milestones and royalties that we may be required to pay under existing acquisition and licensing agreements;
- costs associated with expanding our organization;
- the costs involved in filing patent applications and maintaining and enforcing patents or defending against claims of infringement raised by third parties;

- the time and costs involved in obtaining regulatory approval for our product candidates and any delays we may encounter as a result of evolving regulatory requirements or adverse results with respect to any of these product candidates; and
- the costs of operating as a public listed company in both Australia and the United States.

For more information as to the risks associated with our future funding needs, see "Item 3. Key Information — D. Risk Factors."

Cash Flows

The following table summarizes our cash flows for the periods presented:

	Year ended December 31,			Six Months ended June 30,	
	2023 A$	2022 A$	2021 A$	2024 A$	2023 A$
	(in thousands)				
Net cash generated from/(used in) operating activities	23,884	(63,970)	(59,328)	39,081	13,259
Net cash used in investing activities	(25,489)	(16,997)	(2,726)	(45,841)	(2,886)
Net cash provided by financing activities	10,186	174,960	2,846	2,153	4,701
Net increase/(decrease) in cash and cash equivalents	8,581	93,993	(59,208)	(4,607)	15,074

Operating Activities

Net cash generated from operating activities was A$39.1 million during the six months ended June 30, 2024. The primary source of cash from operating activities was A$343.3 million in receipts from customers, which predominantly consisted of collections from sales of Illuccix. The primary uses of cash in operating activities were payments to suppliers and employees, including A$100.8 million spent on dose administration fees, royalties and manufacturing costs, A$80.2 million spent on R&D expenditures, and A$36.1 million spent on selling and marketing efforts. Other operating cash outflows included A$6.8 million in income tax payments.

Net cash generated from operating activities was A$13.3 million during the six months ended June 30, 2023. The primary source of cash from operating activities was A$195.3 million in receipts from customers, which predominantly consisted of collections from sales of Illuccix. The primary uses of cash in operating activities were payments to suppliers and employees, including A$73.4 million spent on dose administration fees, royalties and manufacturing costs, A$48.2 million spent on R&D expenditures, and A$10.5 million spent on selling and marketing efforts. Other operating cash outflows included A$5.9 million in income tax payments.

Net cash generated from operating activities was A$23.9 million during the year ended December 31, 2023. The primary source of cash from operating activities was A$463.7 million in receipts from customers, which predominantly consisted of collections from sales of Illuccix. The primary uses of cash in operating activities were payments to suppliers and employees, including A$183.1 million spent on dose administration fees, royalties and manufacturing costs, A$118.9 million spent on R&D expenditures, and A$42.5 million spent on selling and marketing efforts. Other operating cash outflows included A$16.3 million in contingent consideration payments to former ANMI shareholders and A$10.3 million in income tax payments.

Net cash used in operating activities was A$64.0 million during the year ended December 31, 2022. The primary sources of cash from operating activities were A$124.1 million in receipts from customers, which predominantly consisted of collections from sales of Illuccix, and A$18.9 million received in R&D tax incentives. The primary uses of cash in operating activities were payments to suppliers and employees, including A$50.6 million spent on manufacturing costs, A$73.2 million spent on R&D expenditures and A$15.2 million spent on selling and marketing efforts.

Net cash used in operating activities was A$59.3 million during the year ended December 31, 2021. The primary sources of cash from operating activities were A$4.2 million received in collections from sales of TLX591-CDx in the EMEA region and A$12.1 million received in R&D tax incentives. The primary uses of cash in operating activities were payments to suppliers and employees, including A$5.4 million spent on manufacturing costs, A$39.2 million spent on R&D expenditures and A$2.8 million spent on selling and marketing efforts.

Investing Activities

Net cash used in investing activities was A$45.8 million during the six months ended June 30, 2024. The primary uses of cash in investing activities were A$23.2 million in payments toward our acquisitions of IsoTherapeutics and ARTMS, A$11.7 million in payments related to the acquisition of intellectual property associated with QSAM, A$4.2 million in payments toward the purchase of Ytterbium-176 isotopes and A$4.7 million in property, plant and equipment purchases for the buildout of our manufacturing facility in Belgium.

Net cash used in investing activities was A$2.9 million during the six months ended June 30, 2023. The primary use of cash in investing activities was A$3.0 million in property, plant and equipment purchases for the buildout of our manufacturing facility in Belgium.

Net cash used in investing activities was A$25.5 million during the year ended December 31, 2023. The primary uses of cash in investing activities were A$13.2 million in payments toward our acquisition of QSAM and strategic investment in Mauna Kea and A$9.7 million in property, plant and equipment purchases for the buildout of our manufacturing facility in Belgium.

Net cash used in investing activities totaling A$17.0 million during the year ended December 31, 2022 was primarily comprised of A$6.8 million paid for the in-license to the worldwide rights to develop and commercialize radiolabeled forms of olaratumab for the diagnosis and treatment of human cancers, A$7.0 million paid for the construction of our manufacturing facilities in Belgium and A$2.2 million paid for the decommissioning and removal of two cyclotrons at our manufacturing facilities in Belgium.

Net cash used in investing activities totaling A$2.7 million during the year ended December 31, 2021 was primarily comprised of A$1.3 million paid for the construction of our manufacturing facilities in Belgium and A$1.4 million paid for the decommissioning and removal of two cyclotrons at our manufacturing facilities in Belgium.

Financing Activities

Net cash provided by financing activities was A$2.2 million during the six months ended June 30, 2024. The primary use of cash in financing activities was A$0.7 million paid toward lease liabilities and A$0.4 million in repayment of our borrowings related to the loan facilities provided for the construction of our manufacturing facility in Belgium. The primary sources of cash from financing activities were A$2.7 million received from borrowings related to the loan facilities provided for the construction of our manufacturing facility in Belgium and A$0.6 million received from the issuance of new ordinary shares on the exercise of options previously granted to employees.

Net cash provided by financing activities was A$4.7 million during the six months ended June 30, 2023. The primary use of cash in financing activities was A$0.7 million paid toward lease liabilities. The primary sources of cash from financing activities were A$2.5 million received from borrowings related to the loan facilities provided for the construction of our manufacturing facility in Belgium and A$2.9 million received from the issuance of new ordinary shares on the exercise of options previously granted to employees.

For the year ended December 31, 2023, net cash provided by financing activities totaled A$10.2 million. Financing activity cash flows included A$6.7 million received from the issuance of new ordinary shares on the exercise of options previously granted to employees, proceeds of A$5.8 million received from borrowings related to the loan facilities provided for the construction of our manufacturing facility in Belgium and A$2.2 million paid toward lease liabilities.

For the year ended December 31, 2022, net cash provided by financing activities totaling A$175.0 million was primarily comprised of A$173.2 million (net of transaction costs) received from the issuance of new ordinary shares in connection with the exercise of options previously granted to employees and a private placement to institutional investors. Other financing activities comprised A$3.0 million received from borrowings related to the loan facilities provided for the construction of our manufacturing facility in Belgium and A$1.3 million paid toward lease liabilities.

For the year ended December 31, 2021, net cash provided by financing activities totaled A$2.8 million. Financing activity cash flows included A$3.8 million received from the issuance of new ordinary shares on the exercise of options previously granted to employees, A$0.6 million paid toward lease liabilities and A$0.3 million in repayment of our borrowings related to the loan facilities provided for the construction of our manufacturing facility in Belgium.

Contractual Obligations

We have commitments against existing development activities and capital commitments relating to the purchase of Ytterbium-176 isotopes from a vendor over a three year period. R&D commitments are estimated based on the contractual obligations included within agreements entered into by us, to the extent that a work order has been executed with the vendor.

Certain of our supply agreements contain minimum purchase commitments in certain situations, the amount and timing of which are not known. Additionally, we enter into contracts in the normal course of business with clinical trial sites and clinical supply manufacturers and with vendors for preclinical studies and clinical trials, research supplies and other services and drugs for operating purposes. These contracts generally provide for termination after a notice period, and, therefore, are cancellable contracts.

We have entered into collaboration arrangements, including in-licensing arrangements with various companies. Such collaboration agreements may require us to make payments on achievement of stages of development, launch or revenue milestones and may include variable payments that are based on unit sales or profit (e.g., royalty and profit share payments). The amount of variable payments under the arrangements are inherently uncertain and difficult to predict, given the direct link to future sales, profit levels and the range of outcomes. These payments are not included in this table of contractual obligations. For additional details regarding these agreements, see “Item 4. Information on the Company — B. Business Overview.”

The following table summarizes our contractual obligations as of June 30, 2024, grouped as payments due by period:

	Total A$	< 1 year A$	1-3 years A$	3-5 years A$	> 5 years A$
	(in thousands)				
Capital commitments	57,598	22,407	34,941	250	—
R&D commitments	47,705	24,446	23,259	—	—

Contingent Consideration Liabilities

Several of the definitive agreements governing our strategic acquisitions provide for payments that are contingent upon future performance metrics. The table above does not include any amounts related to these obligations. These obligations are recorded within current and non-current liabilities on our consolidated statement of financial position. The following table summarizes our contingent consideration liabilities associated with business combinations, measured at fair value as of June 30, 2024:

	ANMI A$	TheraPharm A$	Optimal Tracers A$	IsoTherapeutics A$	ARTMS A$	Total A$
	(in thousands)					
Current	102,114	—	38	7,518	—	109,670
Non-current	—	2,480	—	—	38,027	40,507
Total contingent consideration	102,114	2,480	38	7,518	38,027	150,177

These contingent consideration arrangements include payouts based on percentage of revenue or net sales metrics and payouts of fixed amounts based on the achievement of certain milestones. The valuation of any future payments under these arrangements utilizes multiple assumptions in calculating a number of unobservable quantitative inputs. A change in the most significant input, such as sales volumes, by an increase/(decrease) of 10% while holding all other variables constant would increase/(decrease) our profit before tax for the fiscal year ended December 31, 2023 by A$5.1 million. See Note 25 to our audited consolidated financial statements appearing elsewhere in this registration statement for more information on the impact of sensitivities from reasonably possible changes in these assumptions where

applicable and Note 30.6.2 to our audited consolidated financial statements appearing elsewhere in this registration statement for more information on our valuation processes. A summary of the assumptions we use in the valuation of contingent consideration liabilities is as follows:

- the post-tax discount rate, as determined by an independent third party based on required rates of returns of listed companies in the biotechnology industry (taking into account their stage of development, size and risk adjustments);
- regulatory/marketing authorization approval dates and approval for marketing authorization probability success factors, as determined through benchmarking of historic approval rates and derived in consultation with our regulatory team; and
- expected sales volumes and net sales price per unit, estimated based on market information on annual incidence rates and information for similar products and expected market penetration.

See Note 10.3 to our unaudited consolidated financial statements appearing elsewhere in this registration statement for more information on contingent consideration in relation to the acquisition of QSAM, for which the components acquired were treated as an asset acquisition.

Agreement and Plan of Merger with QSAM Biosciences, Inc.

On February 7, 2024, we entered into the QSAM Agreement, and we completed the acquisition on May 3, 2024. Pursuant to the QSAM Agreement, we paid an upfront purchase price of US$33.1 million, of which we paid US$27.8 million in closing consideration through the issuance of 3,671,120 ordinary shares. We also granted contingent value rights, which represent the right to receive contingent payments of up to US$90.0 million in the aggregate, in cash and/or ordinary shares, without interest, upon the achievement of certain regulatory and commercial milestones, at the times and subject to the terms and conditions of the contingent value rights agreement.

Agreement and Plan of Merger with IsoTherapeutics Group, LLC

On February 27, 2024, we entered into the IsoTherapeutics Agreement. We completed the acquisition of IsoTherapeutics on April 9, 2024. We are obligated to pay an additional US$5.0 million in performance-related milestone payments, which are payable in cash, subject to meeting certain milestone conditions within 12 months of closing. We also agreed to a two-year revenue share that is based on actual revenue earned from existing customers of IsoTherapeutics, which we estimate will require total cash payments of approximately US$0.6 million.

Share Purchase Agreement with ARTMS Inc.

On March 5, 2024, we entered into the ARTMS Agreement. We completed the acquisition of ARTMS on April 11, 2024. We are obligated to pay an additional US$24.5 million in future earn out payments, payable in cash, following achievement of certain regulatory and commercial milestones. We also agreed to pay cash earnouts representing low teens percentage royalties based on net sales of ARTMS products and related services and representing low single-digit percentage royalties based on net sales of Telix products prepared using ARTMS products for up to three years depending on the product location where the sale occurs. All earn-out royalties which have not otherwise expired will terminate on the 10-year anniversary following closing of the ARTMS acquisition.

Lightpoint Medical Share Sale Agreement

On June 21, 2023, we entered into a share sale agreement with Lightpoint to acquire Lightpoint's SENSEI radio-guided surgery business. The acquisition is intended to support and expand our late-stage urologic cancer pipeline. We completed the acquisition of Lightpoint's SENSEI radio-guided surgery business on November 1, 2023. The acquisition was implemented through the purchase of Lightpoint Medical Limited's wholly owned subsidiary, Lightpoint Surgical Limited, as the then owner of Lightpoint's business, assets and operation. We paid upfront consideration of US$20.0 million, of which we paid US$19.6 million through the issuance of 3,298,073 ordinary shares at a price of A$9.3659 per share. We are obligated to pay an additional US$15.0 million via an earn-out in the form of performance rights, which may be settled in cash or ordinary shares, at our option, upon achievement of specified milestones relating to the ongoing development and commercialization of SENSEI.

Convertible Bonds

On July 30, 2024, we issued the Convertible Bonds in aggregate principal amount of A$650.0 million. The Convertible Bonds were constituted by a trust deed, dated as of July 30, 2024, between us and The Hongkong and Shanghai Banking Corporation Limited, as trustee.

The Convertible Bonds bear interest at a rate of 2.375% per annum, payable quarterly in arrear in equal installments on January 30, April 30, July 30 and October 30 of each year, beginning on October 30, 2024. The maturity date of the Convertible Bonds is July 30, 2029. The Convertible Bonds are convertible at the option of the bondholders, at any time on or after September 9, 2024, into ordinary shares at an initial conversion price of A$24.7775 per ordinary share, subject to certain adjustments. The number of ordinary shares issuable upon conversion is determined by dividing the principal amount of the Convertible Bonds to be converted by the conversion price.

At any time on or after August 13, 2027, we have the right to redeem all of the Convertible Bonds at their principal amount, together with any accrued but unpaid interest, if (i) the closing price of our ordinary shares on the ASX exceeds 130% of the then-applicable conversion price for at least 20 trading days, whether consecutive or not, during any consecutive 30 trading day period or (ii) conversion rights have been exercised in respect of 85% or more in principal amount of the Convertible Bonds.

We may be required to redeem the Convertible Bonds prior to the maturity date in certain circumstances. Following the occurrence of the delisting of our ordinary shares on the ASX or a change of control, each bondholder will have the right to require us to redeem all or some of such bondholder's Convertible Bonds at their principal amount, together with any accrued but unpaid interest. We are also required under the trust deed to redeem the Convertible Bonds on July 30, 2027 at the option of each holder, at their principal amount together with accrued but unpaid interest.

Off-Balance Sheet Arrangements

During the periods presented, we did not, and we do not currently, engage in off-balance sheet financing arrangements as defined under SEC rules, such as relationships with other entities or financial partnerships, which are often referred to as structured finance or special purpose entities, established for the purpose of facilitating financing transactions that are not required to be reflected on our consolidated statement of financial position. In addition, we do not engage in trading activities involving non-exchange traded contracts.

C. Research and Development, Patents and Licenses, etc.

For a discussion of our research and development activities, see "— A. Operating Results" and "Item 4. Information on the Company — B. Business Overview."

D. Trend Information

Our growth strategy and trends affecting our performance are detailed in "— A. Operating Results" and "Item 4. Information on the Company — B. Business Overview." For a discussion of uncertainties and certain factors that could materially affect our business, see "Item 3. Key Information — D. Risk Factors."

E. Critical Accounting Estimates

We believe that the following accounting policies involve a high degree of judgment and complexity. Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our consolidated financial condition and results of our operations. See Note 2 to our audited consolidated financial statements appearing elsewhere in this registration statement for a description of our other significant accounting policies and Note 2.28 to our audited consolidated financial statements appearing elsewhere in this registration statement for additional information on our key judgments and estimates. The preparation of our consolidated financial statements in conformity with IFRS Accounting Standards requires us to make estimates and judgments that affect the amounts reported in those financial statements and accompanying notes. Although we believe that the estimates we use are reasonable, due to the inherent uncertainty involved in making those estimates, actual results reported in future periods could differ from those estimates.

Research and Development Costs

As part of the process of preparing our financial statements, we are required to estimate our accrued R&D expenses. This process involves reviewing open contracts and purchase orders, communicating with program directors and

managers to identify services that have already been performed for us, estimating the level of services performed with associated costs incurred for the service for which we have not yet been invoiced or otherwise notified of the actual cost. The majority of service providers invoice us monthly in arrears for services performed or when contractual milestones are met. We estimate accrued expenses as of each reporting date based on facts and circumstances known at that time. We periodically confirm the accuracy of estimates with the service providers and make adjustments if necessary. Examples of estimated accrued expenses include fees paid to CROs in connection with clinical studies investigative sites in connection with clinical studies, vendors in connection with preclinical development activities, and vendors related to product manufacturing, process development and distribution of clinical supplies.

Intangible Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment trigger assessment is performed annually.

We have identified the estimate of the recoverable amount of intangible assets as a significant judgment for the year ended December 31, 2023. In determining the recoverable amount of intangible assets, we have used discounted cash flow forecasts and key assumptions on risk adjusted post-tax discount rates, regulatory/marketing authorization approval dates, expected sales volumes, sales price per unit, and the probability of approval for marketing authorization. We have considered reasonable possible changes in the key assumptions and have not identified any instances that could cause the carrying amounts of the intangible assets as of December 31, 2022 and 2023 to exceed their recoverable amounts. As of June 30, 2024, we have not identified any instances that could cause the carrying amounts of intangibles to exceed their recoverable amounts.

Contingent Consideration

The contingent consideration liabilities associated with business combinations are measured at fair value which has been calculated with reference to our judgment of the expected probability and timing of the potential future milestone payments or with reference to percentage of net sales achieved, based upon level 3 inputs under the fair value hierarchy, which is then discounted to a present value using appropriate discount rates with reference to our weighted average cost of capital.

Contingent consideration in connection with the purchase of individual assets outside of business combinations is recognized as a financial liability only when a non-contingent obligation arises (i.e., when the milestone is met).

The valuation of the contingent consideration has been performed using a discounted cash flow model that uses certain unobservable assumptions. Significant changes in any of the assumptions would result in a significantly lower or higher fair value measurement. A change in the most significant input, such as sales volumes, by an increase/(decrease) of 10% while holding all other variables constant would increase/(decrease) our profit before tax for the fiscal year ended December 31, 2023 by A$5.1 million. See Note 25 to our audited consolidated financial statements appearing elsewhere in this registration statement for more information on the impact of sensitivities from reasonably possible changes in these assumptions where applicable and Note 30.6.2 to our audited consolidated financial statements appearing elsewhere in this registration statement for more information on our valuation processes. A summary of the assumptions we use in the valuation of contingent consideration liabilities is as follows:

- the post-tax discount rate, as determined by an independent third party based on required rates of returns of listed companies in the biotechnology industry (taking into account their stage of development, size and risk adjustments);
- regulatory/marketing authorization approval dates and approval for marketing authorization probability success factors, as determined through benchmarking of historic approval rates and derived in consultation with our regulatory team; and
- expected sales volumes and net sales price per unit, estimated based on market information on annual incidence rates and information for similar products and expected market penetration.

Decommissioning Liabilities

We purchased a radiopharmaceutical production facility in Belgium on April 27, 2020. At the time of purchase, the facility had two cyclotrons installed in concrete shielded vaults which also contained some nuclear

contamination associated with past manufacturing activities. As part of this purchase, we assumed an obligation to remove the cyclotrons and restore the site. We removed the cyclotrons from the site during 2022. Other decommissioning activities not required to upgrade the production facility have been deferred to the end of the operating life of the facility in 2041.

We have recognized a provision for our obligation to decommission the radiopharmaceutical production facility at the end of its operating life. At the end of the operating life of a facility, we incur costs to remove certain assets involved in the production of radioactive isotopes. For each period presented, the decommissioning costs that we expect to incur have been discounted using the Belgium risk-free rate and translated to Australian dollars at the exchange rate as of the date of the consolidated statement of financial position. The provisions recognized in the periods presented represent the best estimates of the expenditures required to settle the present obligation as of December 31, 2022 and 2023 and June 30, 2024.

While we believe that we have made our best estimate in establishing the decommissioning liability, because of potential changes in technology as well as safety and environmental requirements, plus the actual timescale to complete decommissioning, the ultimate provision requirements could vary from our current estimates. Any subsequent changes in estimate which alter the level of the provision required are also reflected in adjustments to the plant and equipment asset. Each year, the provision is increased to reflect the unwind of discount and to accrue an estimate for the effects of inflation, with the charges being presented in the consolidated statement of comprehensive income or loss. Actual payments for commencement of decommissioning activity are disclosed as provision utilized.

Revenue from Sales of Goods

Sales are recognized at a point-in-time when control of the products has transferred, being when the products are administered to the patient. Revenue from sales is recognized based on the price specified in the contract, net of the estimated volume discounts and government rebates.

Accumulated experience is used to estimate and provide for discounts, using the expected value method, and revenue is recognized to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as the sales are made with credit terms ranging from 30 to 45 days, which is consistent with market practice.

Where distributors are used to facilitate the supply of a product, a distribution fee is charged. This fee represents a cost of satisfying the performance obligation to the customer and expensed within “Cost of sales” in the consolidated statement of comprehensive income or loss.

Share-based Payment Transactions

We provide benefits to our directors and employees (including key management personnel) in the form of share-based payments, whereby employees render services in exchange for ordinary shares, options or performance rights over ordinary shares (equity-settled transactions). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The Black-Scholes option pricing model is used to determine fair value, with key assumptions being the listed price per ordinary share on the grant date, the option exercise price, the term of the option, the impact of dilution, expected volatility of the underlying ordinary shares based on the historical share price volatility, the expected dividend yield and the risk-free interest rate.

The cost of the equity-settled transactions is recognized, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date). The charge to profit or loss for the period is the cumulative amount less the amounts already charged in previous periods. There is a corresponding credit to equity. Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. If an award is cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognized immediately.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

For information about our directors and senior management, see "Item 1. Identity of Directors, Senior Management and Advisers — A. Directors and Senior Management."

Family Relationships

There are no family relationships among any of our executive officers and our directors.

Arrangements for Election of Directors and Members of Management

There are no contracts or other arrangements pursuant to which Directors have been or must be selected.

B. Compensation

Overview and Governance

Our remuneration principles are designed to:

- attract, motivate and retain talent in our operating markets;
- reward corporate performance and execution of our strategy;
- align the interests of employees with shareholders; and
- be simple and transparent.

Executive officers are responsible for making and executing decisions that build our value. In setting the remuneration philosophy and design, our board of directors aims to balance reward for short-term results with long-term business performance and value creation. Our board of directors' aim is to provide clarity so that shareholders, executives, and all other stakeholders understand how our remuneration philosophy helps drive the business strategy, shareholder alignment and reward outcomes. Our remuneration philosophy is:

- providing fixed and variable (or "at risk") remuneration to attract and retain the talent required to build and execute our strategy;
- ensuring variable remuneration is contingent on outcomes that grow and/or protect shareholder value; and
- ensuring a suitable proportion of remuneration is received as an equity-based award so performance is aligned with long-term shareholder interests and aids retention.

The governance of our remuneration framework ensures that:

- our board of directors delegates specific responsibilities to the People, Culture, Nomination and Remuneration Committee, which provides recommendations to the board of directors;
- our strategic objectives, corporate governance principles, market practice and stakeholder interests are considered; and
- achievement of pre-determined financial results and strategic objectives is rewarded through sustainable means for executive officers and the board of directors.

Our board of directors has overall accountability for the oversight of our remuneration approach for executive officers (including the CEO) and non-executive directors, with input and guidance from the People, Culture, Nomination and Remuneration Committee. The People, Culture, Nomination and Remuneration Committee assists and advises our board of directors with recommendations related to remuneration for non-executive directors and executive officers, remuneration policy, short-term and long-term variable remuneration plans, including equity-based plans, and associated Equity Incentive Plan rules, and remuneration-related reporting and disclosures.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

Executive Officer Remuneration

The remuneration framework for executive officers is as follows:

	Total Fixed Remuneration (TFR)	Short Term Variable Remuneration (STVR)	Long Term Variable Remuneration (LTVR)
Purpose	Attract and retain global talent capable of leading and delivering our strategy.	Reward achievement of our annual corporate objectives aligned to the delivery of our strategy.	Reward long-term performance aligned with delivery of our strategic objectives.
Remuneration setting	TFR is set considering the elements mentioned under 'Rationale' below	Target STVR remuneration for executive officers is set as a percent of base salary. The maximum outcome is 100% of target.	Target LTVR remuneration for executive officers is set as a percent of base salary.
Composition and delivery	Base salary and statutory pension/ superannuation contributions paid in equal monthly cash installments over the year, and packaged benefits.(1)	Annual performance incentive delivered in cash following completion of the performance period and assessment of performance (approximately February the following year).(2)	Award of Performance Share Appreciation Rights (PSARs)(3) subject to achievement of 3-year performance and vesting conditions.
Rationale	TFR is set with consideration of: • competence and capability; • relativity to market benchmark; and • motivational and retention impact of TFR adjustments.	STVR rewards performance against annual financial and non-financial corporate objectives – maintaining a focus on underlying value creation within the business operations.	LTVR aligns the interests of executive officers with shareholders and rewards the achievement of long-term, sustainable performance and shareholder value creation.

(1) Australian executive officers can choose to cap their superannuation at the statutory superannuation maximum and receive the additional 11% (applicable superannuation rate for 2023) over the maximum as base salary.

(2) From January 1, 2024, equity deferral for executive officer STVR participation applies.

(3) PSARs and other equity incentives are granted in accordance with the Equity Incentive Plan rules.

The sum of the above elements constitutes the Target Total Remuneration Package, or TTRP.

Other Remuneration Elements

To attract and retain a strong and cohesive team of executive officers, additional remuneration awards may be made including sign-on incentives, retention incentives and other one-off incentives, aligned to our remuneration principles and philosophy.

As part of the Group Chief Commercial Officer's appointment in December 2022, our board of directors approved a grant of 35,000 sign-on Performance Share Rights, or PSRs, granted in 2023, and an additional tranche of 35,000 PSRs granted in 2024.

During 2023, two executive officers (the Group Chief Financial Officer and Group Chief Commercial Officer) were identified to receive Performance Share Incentive Rights, or PSIRs, in 2024 (after the 2023 full year results announcement). This one-off grant is intended to retain and motivate these business-critical individuals in the execution of our strategy and the creation of long-term sustainable value for shareholders.

Total Fixed Remuneration (TFR)

TFR is benchmarked against similar executive officer roles within ASX listed companies based on both market capitalization and industry. Our board of directors is committed to increasing TFR over time to align base salary to the market median (50th percentile of the market). It is reviewed annually and adjusted based upon individual performance and competitive benchmarks that may be reviewed from time to time to ensure competitiveness.

Short-term Variable Remuneration (STVR)

STVR is an annual performance incentive delivered in cash following completion of the performance period and assessment of performance (approximately February the following year). From January 1, 2024, 25% of executive officer STVR outcomes will be granted as deferred share rights restricted for 12 months to approximately February 2026, with the remaining 75% of the STVR outcome paid in cash in February 2025. Executive officers are measured against the STVR scorecard, which comprises 100% of their STVR opportunity. The maximum STVR executive officers may achieve is equal to target (there is no additional over-earn potential).

For the year ended December 31, 2023, STVR eligibility was 32% of fixed pay for the CEO and between 26-27% for other executive officers. For the year ending December 31, 2024, STVR eligibility is 65% of fixed pay for the CEO and 35% for other executive officers.

Long-term Variable Remuneration (LTVR)

LTVR is issued in the form of PSARs subject to the achievement of 3-year performance and vesting conditions. The key terms of PSARs are set each February by our board of directors for all PSARs issued in the year, with a measurement period of three calendar years.

PSARs are the right to acquire shares equal in value to the gain above the notional 'exercise' price, subject to the satisfaction of specific performance conditions set by the Board, plus terms and conditions over the performance period.

During the year ended December 31, 2023, the 2023 LTVR was awarded in PSARs based on the following:

- the number of PSARs granted was determined on the concluded value of A$2.9662, which was calculated by adjusting the fair value price of A$3.7866 (the independently determined Black Scholes valuation) for the probability of achievement of the non-market vesting conditions;
- at stretch target for the CEO on May 24, 2023 following shareholder approval;
- at target for all other executive officers on May 2, 2023;
- a notional ‘exercise’ price of A$6.90, being the volume weighted average price (VWAP) of shares over the 20 trading days following the announcement of the 2022 full year annual results (February 28 to March 28, 2023); and
- performance conditions related to:
  - adjusted earnings before interest, taxes, depreciation and amortization and research and development expenses (50%);
  - product milestone 1: ProstACT GLOBAL interim read-out completed (25%); and
  - product milestone 2: Pre-pivotal trial (pre-investigative new drug (IND)) meeting completed with a major regulator for one of our rare disease therapy programs (25%).

During the year ending December 31, 2024, the 2024 LTVR was awarded in PSARs based on the following:

- the number of PSARs granted was determined on the concluded value of A$5.9441, which was calculated by adjusting the fair value price of A$7.5882 (the independently determined Black Scholes valuation) for the probability of achievement of the non-market vesting conditions;
- at stretch target for the CEO on June 26, 2024 following shareholder approval;
- at target for all other executive officers on May 15, 2024;

- a notional 'exercise' price of A$11.94, being the volume weighted average price (VWAP) of shares over the 20 trading days following the announcement of the 2023 full year annual results (February 23 to March 21, 2024); and
- performance conditions related to:
  - adjusted earnings before interest, taxes, depreciation and amortization and research and development expenses (50%);
  - product milestone 1: Marketing authorization submitted in a commercially relevant jurisdiction for prostate cancer therapy (25%); and
  - product milestone 2: Interim data readout from global Phase 3 trial in renal cancer therapy (25%).

Vesting of PSARs granted in the financial year ended December 31, 2022 is subject to achievement of both commercial and product development performance targets on a three-year cumulative basis, reflecting our current emerging status as a generator of sustainable revenue.

In 2023, our executive officers were eligible to receive PSARs under the LTVR plan in amounts ranging between 35 – 50% of their fixed pay, depending on TTRP parity. From January 1, 2024, LTVR participation is 100% of base salary for the CEO and 60% of base salary for other executive officers.

Participants who depart the company prior to vesting are generally treated as follows, although our board of directors retains discretion to determine a different treatment:

- Termination for cause: all unvested PSARs are forfeited.
- Other reasons (death, disability, resignation and redundancy):
  - a pro rata portion of the unvested PSARs based on the portion of the first year of the measurement period served will remain eligible to vest on the usual testing and vesting date; and/or
  - our board of directors will automatically exercise vested unrestricted PSARs into shares for departed executive officers who retain their PSARs after exit within 90 days of the PSARs becoming unrestricted.

2023 Executive Officer Remuneration at Target

The remuneration elements (at target) for 2023 for executive officers are as follows:

Executive Officers	Base Salary	Short Term		Long Term	
		Variable Remuneration (STVR)		Variable Remuneration (LTVR)	
		% of base salary	Annual Target[1]	% of base salary	Annual Target[2]
Christian Behrenbruch	A$475,650	32%	A$152,208	50%	A$237,825
Darren Smith	A$420,000	27%	A$113,400	50%	A$210,000
Colin Hayward	US$449,604	26%	US$116,897	35%[3]	US$157,361
Richard Valeix[4]	CHF295,000	26%	CHF76,700	50%	CHF147,500

(1) STVR maximum opportunity is 100% of target (there is no over-earn potential).

(2) LTVR maximum opportunity is 150% of target (subject to achievement of a stretch financial performance condition).

(3) Dr Hayward's LTVR opportunity was 35% of base salary at target to maintain total remuneration parity.

(4) Mr. Valeix transitioned to the non-Executive Officer role of CEO - Therapeutics effective August 19, 2024.

2023 Executive Officer Remuneration Review

During 2023, the People, Culture, Nomination and Remuneration Committee, through the Chair, engaged Mercer Consulting (Australia) Pty Ltd (Mercer) to conduct a market analysis and review of our executive remuneration structure and quantum compared to selected peers based on market capitalization and industry.

Mercer provided a remuneration recommendation as defined in section 9B of the Australian Corporations Act in 2023 as part of their review of our CEO, and other executive officer remuneration. Our board of directors is

satisfied that the remuneration recommendation and other advice provided by Mercer during 2023 was provided free from undue influence from the executive officers to whom the recommendation relates.

Remuneration Framework for 2024

In line with the commitment to increase fixed remuneration over time to align to the median (50th percentile) of the market, in 2024 our board of directors implemented year one of the recommended changes to executive officer remuneration made by Mercer, including TFR increases.

In addition, Mercer found that our executive officers' remuneration is heavily weighted to TFR compared to the market benchmark. The implementation of the first year of recommended changes will address the first step of progressive change and alter our remuneration mix to increase the weighting of variable pay components (STVR and LTVR). This change will also better align with shareholder interests by increasing the proportion of variable performance-based remuneration and level of shareholding held by executive officers.

As shown in the below table, the remuneration mix for 2024 has changed from 2023 such that the fixed pay component of total remuneration at target for the CEO will reduce from 57% to 40%, and other executive officers will reduce from 58-63% to 53-54%:

	% of Base Salary			% of Total Remuneration Mix		
Executive Officer	**Base salary**	**STVR**	**LTVR**	**TFR**	**STVR**	**LTVR**
Christian Behrenbruch	100%	65%	100%	40%	24%	36%
Darren Smith	100%	35%	60%	54%	17%	29%
David Cade	100%	35%	60%	53%	17%	30%
Darren Patti	100%	35%	60%	53%	17%	30%
Richard Valeix(1)	100%	35%	60%	54%	17%	29%

(1) Mr. Valeix transitioned to the non-Executive Officer role of CEO - Therapeutics effective August 19, 2024

Non-Executive Director Remuneration

The total remuneration available for all non-executive directors in the year ended December 31, 2023 was A$700,000 per annum and was approved by shareholders at an annual general meeting of shareholders held on May 12, 2021 (inclusive of superannuation, where applicable). With our growth in the last three years, this limit was reviewed during 2023 and the total non-executive director remuneration available was increased from A$700,000 to A$1,350,000 via shareholder resolution at the annual general meeting of shareholders held on May 22, 2024. In connection with the fee pool increase by shareholders, our board of directors also increased non-executive director fees to align with market benchmarking data provided by Mercer in 2023. These remuneration changes were effective from January 1, 2024.

Total remuneration paid to non-executive directors was A$584,541 and A$625,998 during the years ended December 31, 2023 and 2022, respectively. This included superannuation (where applicable), fees paid to overseas based non-executive directors who attended two meetings or other board-related matters in Australia during the year, and fees paid to:

- the Chairman for his role as Chairman of our board of directors (A$170,000 per annum); and
- non-executive directors (A$86,000 per annum), and additionally for:
  - chairing a committee of our board of directors (A$15,000 per annum, excluding superannuation, if applicable); and
  - membership of a committee of our board of directors (A$7,500 per annum, excluding superannuation, if applicable).

The Chairman of our board of directors is not to be compensated for committee membership but is compensated for his role as chair of the People, Culture, Nomination and Remuneration Committee. In 2022 and 2023, the Chairman of the board of directors waived his entitlement to fees as chair of the People, Culture, Nomination and Remuneration Committee.

Our board of directors determined that there would be no increase in fees payable to non-executive directors for the financial year ended December 31, 2023, other than as a result of legislative requirements and payment of

A$10,000 allowance (in addition to reimbursement of travel costs) to overseas-based non-executive directors (not residing in Australia) to attend two meetings or other board-related matters in Australia per year. Directors are also entitled to be reimbursed for reasonable expenses, including travel costs (which do not contribute to the A$700,000 cap previously set by shareholders).

As part of the 2023 remuneration review completed by Mercer for non-executive directors, our board of directors was advised that the then-current board and committee fees (and aggregate fee pool) were well below market benchmark based on market capitalization and industry. Mercer's benchmarking review confirmed that our non-executive director remuneration was below or at the 25th percentile and significantly below the market median of the market benchmark. To attract and retain suitably qualified talent and deliver on our strategy, the board of directors adopted the approach (not a recommendation) provided by Mercer to achieve non-executive director remuneration aligned with the market median over time (aligned with our approach for executive officers).

At our annual general meeting of shareholders held on May 22, 2024, shareholders approved the increase in the aggregate fee pool payable to non-executive directors to A$1,350,000. In connection with this approval, our board increased fees effective January 1, 2024 to A$230,000 for the Chairman, and A$115,000 for other members of the board. Committee fees were increased for Chairs to A$30,000 for the Audit and Risk Committee and A$20,000 for the People, Culture, Nomination and Remuneration Committee, respectively. Committee fees for membership on the committee were increased to A$10,000 for each. The current non-executive director fees are inclusive of any required superannuation from January 1, 2024, and the travel allowance for overseas based directors no longer applies.

Details of Remuneration for Fiscal Year 2023

Details of the nature and amount of each element of the emoluments of our non-executive directors and executive officers are as follows for the year ended December 31, 2023:

	Salary & Fees A$	Leave Accruals A$	Post-Employment / Superannuation Benefits A$	Short-term Variable Remuneration A$[1]	Long-term Variable Remuneration A$[2]	Termination Benefits A$	Total A$
Non-Executive Directors							
H Kevin McCann	170,000	—	18,275	—	—	—	188,275
Andreas Kluge[3]	43,000	—	—	—	—	—	43,000
Mark Nelson	93,273	—	10,027	—	—	—	103,300
Tiffany Olson	104,300	—	—	—	34,111	—	138,411
Jann Skinner	100,727	—	10,828	—	—	—	111,555
Executive Officers							
Christian Behrenbruch	499,282	13,081	36,632	120,244	349,222	—	1,018,461
Darren Smith	437,650	10,194	33,745	89,586	142,727	—	713,902
Colin Hayward[4]	680,739	(25,145)	11,717	—	377,177	155,252	1,199,740
Richard Valeix[5]	496,571	(1,694)	37,793	105,821	264,413	—	902,904
David Cade[4]	—	—	—	—	—	—	—
Darren Patti[6]	—	—	—	—	—	—	—
Total	2,625,542	(3,564)	159,017	315,651	1,167,650	155,252	4,419,548

(1) In 2023, Dr. Behrenbruch was eligible to receive an annual STVR of up to 32% of base salary. Mr. Smith was eligible to receive an annual STVR of up to 27% of base salary, and Dr. Hayward and Mr. Valeix were each eligible to receive an annual STVR of up to 26% of base salary. Non-executive directors were not eligible to receive an STVR amount. In the year ended December 31, 2023, based on actual achievement against corporate objectives, 79% of STVR entitlement due to each eligible executive officer for the year was awarded. The remaining 21% of STVR entitlement due to each eligible executive officer for the year was forfeited.

(2) Long-term variable remuneration is paid in the form of PSARs.

(3) Mr. Kluge’s remuneration for 2023 excluded his leave of absence for the period of March 29, 2023 to September 29, 2023, which was unpaid.

(4) Dr. Hayward resigned as Group Chief Medical Officer of the company on December 31, 2023. The termination benefit payable to Dr. Hayward is in lieu of notice and in consideration of the agreed non-compete and non-solicit for three months from departure. Dr. Cade was appointed Group Chief Medical Officer effective January 1, 2024.

(5) Mr. Valeix transitioned to the non-Executive Officer role of CEO - Therapeutics effective August 19, 2024.

(6) Dr. Patti was appointed Group Chief Operating Officer effective March 11, 2024.

Equity Awards

Equity awards for our executive officers and employees are provided through the Equity Incentive Plan, or EIP. Participation in these plans is at the discretion of our board of directors and no individual has an ongoing contractual right to participate in a plan or to receive any guaranteed benefits. For key appointments, an initial allocation of equity may be offered as a component of their initial employment agreement for future vesting in accordance with EIP terms. The structure of equity awards is reviewed by the People, Culture, Nomination and Remuneration Committee and our board of directors to ensure it meets good corporate practice for a company of our size, nature and company lifecycle.

The following describes the material terms of the EIP. "Listing rules" as used in the plan description refers to the official listing rules of the ASX and any other exchange on which we are listed.

Equity Incentive Plan

The purpose of the EIP is to align employees' and directors' interests with shareholders' interests by providing them with equity as part of their remuneration arrangements. This is designed to enable us to attract and retain top-level employees and directors.

The EIP enables our board of directors to award different types of equity instruments tailored to specific application. These can include rights to acquire shares contingent on meeting specified performance metrics, options to acquire shares on payment of an exercise price and rights and/or options that are contingent on remaining in employment, among others. We offer three types of securities under the EIP, including share options, share rights (including share appreciation rights) and restricted shares, which we refer to as Incentive Securities.

Eligibility	The Board determines which of our full-time or part-time employees (including a director employed in an executive capacity), non-executive directors, a casual employee or contractors and any other eligible persons (determined at the board's discretion) may participate in the EIP, collectively referred to as Eligible Employees.
Administration of the EIP	The EIP is managed by our board of directors, which has the power to determine the appropriate procedures for the administration of the EIP.
Invitation	The Board may make an invitation to an Eligible Employee to apply for Incentive Securities on such terms and conditions as our board of directors determines from time to time, including (i) the type and number of Incentive Securities, or the method by which the number will be calculated; (ii) the amount (if any) payable for the grant of Incentive Securities; (iii) any vesting conditions or other conditions in relation to the Incentive Securities; (iv) the procedure for exercising an option or right following vesting; (v) the determination the board of directors has made at its discretion that vesting of share rights and/or exercise of options (as applicable) will be satisfied through an allocation of shares or by cash payment; (vi) the circumstances in which rights and/or options will lapse, shares allocated under the EIP may be forfeited or an EIP participant's entitlement to Incentive Securities may be reduced/extinguished; (vii) how Incentive Securities may be treated in the event that an Eligible Employee ceases employment with us; (viii) any restrictions on dealing shares; and (ix) any other terms and conditions that, in the opinion of our board of directors, are fair and reasonable and not inconsistent with the EIP, and any other information that is required by applicable law.
Grant price	Unless the Board determines otherwise, no payment is required for the grant of Incentive Securities under the EIP.

Cap on number of ordinary shares to be issued under the EIP		The number of equity securities offered to participants under the EIP must not, when aggregated with the number of equity securities issued over the prior three years under (i) the EIP; (ii) any other employee share scheme covered by the ASIC Instrument 2022/1021; or (iii) an ASIC-exempt arrangement of a similar kind to an employee incentive scheme, exceed 32,405,821 equity securities, as approved by shareholders at an annual general meeting of shareholders on May 22, 2024. Our board of directors retains the discretion to adjust the cap on the number of the shares to be issued under the EIP, so long as the adjustment complies with applicable law.
Rights attaching to shares (including restricted shares)		*Ranking*. Shares issued under the EIP rank equally with all our other fully paid ordinary shares at the time of issue, except in relation to any rights attaching to such shares by reference to a record date prior to the date of their issue. *Dividends*. Holders of shares granted under the EIP are entitled to participate in all dividends and other distributions or benefits payable to participants in respect of the shares. *Voting rights*. Holders of shares granted under the EIP are entitled to exercise all voting rights attached to the shares, either generally or in a particular case, in accordance with our Constitution.
Options	Exercise price	When the Board makes an invitation to Eligible Employees to participate in the grant of share options, the Board shall advise each Eligible Employee included in the offer of the procedure for exercising the share options, including any exercise price that will become payable with respect to the share options exercised. Subject to ASX listing rules, prior to the exercise of share options, the Board will retain the power to adjust the relevant exercise price in order to minimize or eliminate any material advantage or disadvantage to a participant resulting from a corporate action by, or capital reconstruction in relation to, our Company.
	Exercise period	Share options will vest and become exercisable when all vesting conditions and any other conditions advised to the participant by the Board have been satisfied (or otherwise waived by the Board). If the vesting conditions and all other relevant conditions are satisfied during a period in which the participant is prohibited from dealing in our securities or shares, the Board may determine that the vesting of the options held by the affected participant will be delayed until such dealings are permitted.
	Lapse of share options	The share options will lapse upon the earliest to occur of: (i) ten years after the date on which the options were allocated to the participant, or any other date nominated as the expiry date of the offer; (ii) the option lapsing in accordance with a provision of the EIP; (iii) failure to meet a vesting condition or any other applicable condition within the vesting period; or (iv) our receipt of a written notice from the participant that the participant has elected to surrender the option.

	Shares issued	Upon the exercise of a share option, we will issue the number of fully paid ordinary shares allocatable to the share options that have been exercised, ranking equally with, and having the same rights and entitlements as, our other ordinary shares on issue at the date of allotment of the share (other than rights and entitlements accrued prior to the date of allotment of the share). Notwithstanding, the Board may determine that the exercise of an option will be satisfied in part or in whole by a cash payment made by us in lieu of an allocation of shares. In the case of options held by/on behalf of a participant who is a director, vested options must be satisfied by shares that have been purchased on market, unless (i) no shareholder approval is required under the listing rules in respect of the director's participation in the EIP; or (ii) shareholder approval has been obtained for the director's participation in the EIP to the extent required under the listing rules.
	Restrictions on transfer of share options	Unless the Board determines otherwise, share options may not be registered in any name other than that of the participant and may not be transferred, assigned, or otherwise dealt with by the participant.
Share Rights	Exercise price	No amount will become payable with respect to share rights upon vesting and exercise.
	Exercise period	Share rights will vest and become exercisable (or will automatically be exercised, if specified by the Board in the terms provided at the time of grant) when all vesting conditions and any other conditions advised to the participant by the Board have been satisfied (or otherwise waived by the Board). If the vesting conditions and all other relevant conditions are satisfied during a period in which the participant is prohibited from dealing in our securities or shares, the Board may determine that the vesting of the rights held by the affected participant will be delayed until such dealings are permitted.
	Lapse of share rights	The share rights will lapse upon the earliest to occur of: (i) ten years after the date on which the rights were allocated to the participant, or any other date nominated as the expiry date in the offer; (ii) the right lapsing in accordance with a provision of the EIP; (iii) failure to meet a vesting condition or any other applicable condition within the vesting period; or (iv) our receipt of a written notice from the participant that the participant has elected to surrender the right.
	Shares issued	Upon vesting, the Board will issue the number of fully paid ordinary shares allocatable to the share rights that have vested, ranking equally with, and having the same rights and entitlements as, our other ordinary shares on issue at the date of allotment of the share (other than rights and entitlements accrued prior to the date of allotment of the share). Notwithstanding, the Board may determine that the exercise of a share right will be satisfied in part or in whole by a cash payment made by us in lieu of an allocation of shares. In the case of share rights held by or on behalf of a participant who is a director, vested rights must be satisfied by shares that have been purchased on market, unless (i) no shareholder approval is required under the listing rules in respect of the director's participation in the

		EIP; or (ii) shareholder approval has been obtained for the director's participation in the EIP to the extent required under the listing rules.
	Share appreciation rights	At its discretion, the Board may determine that share appreciation rights will be granted to Eligible Employees. Share appreciation rights are share rights which only produce value if, at the time of vesting and exercise, the current market price exceeds a notional price specified by the Board at the time of the offer of such share appreciation rights. In the event that the calculation of current market price less notional price results in a zero or negative value at the time of exercise, the participant will not be entitled to any issuance of shares or cash payment. In the event that such calculation returns a positive value, the participant will be entitled to shares (or cash payment, as determined by the Board under the applicable rules of the EIP) with a value equal to the excess of the current market value over the notional price. Notwithstanding, the remainder of the terms of the EIP applicable to share rights (including exercise period, lapse, and restrictions on transfer) apply equally to share appreciation rights.
	Restrictions on transfer of share rights	Unless the Board determines otherwise, share rights may not be registered in any name other than that of the participant and may not be transferred, assigned, or otherwise dealt with by the participant.
Restricted Shares	Cessation of restrictions	A restricted share ceases to be restricted (i.e., vests) where the vesting period and all other relevant conditions have been satisfied or waived by the Board and we notify the participant that the restrictions have ceased or no longer apply. If the vesting conditions and all other relevant conditions are satisfied during a period in which the participant is prohibited from dealing in our securities or shares, the Board may determine that the vesting of the restricted shares held by the affected participant will be delayed until such dealings are permitted.
	Forfeiture of restricted shares	A restricted share will be forfeited upon the earliest to occur of: (i) the restricted share being forfeited in accordance with a provision of the EIP; (ii) the failure to meet a vesting condition or other applicable condition within the vesting period; or (iii) our receipt of a written notice from the participant that the participant has elected to surrender the restricted share.
Vesting conditions		Incentive Securities may be subject to any vesting condition as the Board determines. Incentive Securities will vest in the participant upon all the vesting conditions and any other applicable conditions that apply to such Incentive Securities being satisfied. The Board has discretion to attach individual vesting conditions to the Incentive Securities at the time they are issued. Eligible Employees will be advised of such vesting conditions in connection with their invitation to participate in a grant. The Board may in its absolute discretion waive, amend, or replace any or all of the vesting conditions, provided that the interests of the affected participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of grant.

Amendments, suspensions or termination to/of the EIP	Subject to the exceptions listed below, our board of directors may at any time by resolution amend, suspend or terminate any provision of the EIP without the consent of the participant. However, no amendment, suspension or termination may be made if the amendment, suspension or termination materially prejudices the rights of any participant as they existed before the date of the relevant amendment, suspension or termination. The exceptions are amendments introduced: (i) for complying or conforming with present or future laws or regulations; (ii) to correct any manifest error or mistake; or (iii) to take into consideration possible adverse taxation implications in relation to the EIP. Moreover, the Board may waive, amend or replace any vesting condition attaching to an Incentive Security if the Board determines that the original vesting condition is no longer appropriate or applicable.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

Outstanding Equity-Based Awards as of December 31, 2023

Equity-based awards granted to our non-executive directors and executive officers consist of options (no longer issued) and PSARs that provide the holder with the right to convert each option or PSAR to a fully paid ordinary share if vesting conditions are met. The following table discloses particulars of all awards outstanding for non-executive directors and executive officers as of December 31, 2023, including awards (as options) granted before fiscal year 2023.

	Equity Based Awards			
	Number of Options Granted	Class of Securities	Expiry Date	Exercise Price A$
Non-Executive Directors				
Tiffany Olson	52,070	PSAR	05/18/2027	4.95
Executive Officers				
Christian Behrenbruch	200,000	Option	01/12/2024(1)	2.23
	100,708	Option	01/26/2026	4.38
	139,672	PSAR	04/04/2027	4.95
	120,268	PSAR	05/24/2028	6.90
Darren Smith	45,449	PSAR	10/24/2027	6.15
	32,463	PSAR	10/24/2027	6.15
	70,798	PSAR	03/27/2028	6.90
Richard Valeix(2)	75,000	Option	07/20/2026	5.37
	89,300	PSAR	04/04/2027	4.95
	81,214	PSAR	03/27/2028	6.90
	35,000	Right	06/15/2028	—
Colin Hayward(3)	85,185	PSAR	04/04/2027	4.95
	79,336	PSAR	03/27/2028	6.90
David Cade(3)	100,000	Right	07/20/2026	—
	78,189	PSAR	04/04/2027	4.95
	67,435	PSAR	03/27/2028	6.90

(1) This award was exercised in full on January 8, 2024, and Dr. Behrenbruch received 153,298 resultant shares.

(2) Mr. Valeix transitioned to the non-Executive Officer role of CEO - Therapeutics effective August 19, 2024.

(3) Dr. Hayward resigned as Group Chief Medical Officer of the company on December 31, 2023. Dr. Hayward's outstanding awards outlined above remain on-foot. Dr. Cade was appointed Group Chief Medical Officer effective January 1, 2024.

Outstanding Equity-Based Awards as of June 30, 2024

Equity-based awards granted to our non-executive directors and executive officers consist of options (no longer issued) and PSARs that provide the holder with the right to convert each option or PSAR to a fully paid ordinary share if vesting conditions are met. The following table discloses particulars of all awards outstanding for non-executive directors and executive officers as of June 30, 2024, including awards (as options) granted before fiscal year 2024.

	Equity Based Awards			
	Number of Options Granted	Class of Securities	Expiry Date	Exercise Price A$
Non-Executive Directors				
Tiffany Olson	52,070	PSAR	05/18/2027	4.95
Executive Officers				
Christian Behrenbruch	200,000	Option	01/12/2024(1)	2.23
	100,708	Option	01/26/2026	4.38
	139,672	PSAR	04/04/2027	4.95
	120,268	PSAR	05/24/2028	6.90

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	Equity Based Awards			
	Number of Options Granted	Class of Securities	Expiry Date	Exercise Price A$
	144,037	PSAR	03/31/2029	11.94
Darren Smith	45,449	PSAR	10/24/2027	6.15
	32,463	PSAR	10/24/2027	6.15
	70,798	PSAR	03/27/2028	6.90
	35,000	PSIR	02/28/2029	—
	50,874	PSAR	03/31/2029	11.94
	35,000	PSIR	02/28/2030	—
Richard Valeix(2)	75,000	Option	07/20/2026	5.37
	89,300	PSAR	04/04/2027	4.95
	81,214	PSAR	03/27/2028	6.90
	35,000	Right	06/15/2028	—
	35,000	PSIR	02/28/2029	—
	60,358	PSAR	03/31/2029	11.94
	35,000	PSIR	02/28/2030	—
	35,000	Right	03/31/2029	—
Colin Hayward(3)	85,185	PSAR	04/04/2027	4.95
	79,336	PSAR	03/27/2028	6.90
David Cade(3)	100,000	Right	07/20/2026	—
	78,189	PSAR	04/04/2027	4.95
	67,435	PSAR	03/27/2028	6.90
	49,461	PSAR	03/31/2029	11.94
Darren Patti(4)	15,000	Right	04/01/2025	—
	15,000	Right	04/01/2025	—
	15,826	PSAR	04/04/2027	4.95
	21,959	PSAR	12/31/2027	6.90
	15,000	Right	11/01/2028	—
	11,450	PSAR	03/31/2029	11.94
	55,388	PSAR	03/31/2029	11.94
	15,000	Right	11/01/2029	—

(1) This award was exercised in full on January 8, 2024, and Dr. Behrenbruch received 153,298 resultant shares.

(2) Mr. Valeix transitioned to the non-Executive Officer role of CEO - Therapeutics effective August 19, 2024.

(3) Dr. Hayward resigned as Group Chief Medical Officer of the company on December 31, 2023. Dr. Hayward's outstanding awards outlined above remain on-foot. Dr. Cade was appointed Group Chief Medical Officer effective January 1, 2024.

(4) Dr. Patti was appointed Group Chief Operating Officer effective March 11, 2024.

Employment Agreements

All executive officers are employed on ongoing, permanent contracts and have notice period and cascading non-compete and non-solicit clauses in their employment agreements as summarized below:

Role	Notice Period	Non-Compete and Non-Solicit
Christian Behrenbruch	3 months	Non-compete and non-solicit: 6, 3 months Restricted area: Australia/United Kingdom/European Union/United States; Victoria; Melbourne
Darren Smith	4 months	Non-compete and non-solicit: 6, 3, 1 month(s) Restricted area: Australia; Victoria; Melbourne

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

Role	Notice Period	Non-Compete and Non-Solicit
Colin Hayward(1)	3 months	Non-compete and non-solicit: 6 months Restricted area: Australia/United Kingdom/European Union/United States
David Cade(1)	4 months	Non-compete and non-solicit: 6, 3, 1 month(s) Restricted area: Australia; Victoria; Melbourne
Richard Valeix(2)	3 months	Non-compete and non-solicit: 12 months Restricted area: Switzerland/European Union/United Kingdom/Australia/United States/Canada/Japan/China
Darren Patti(3)	4 weeks	Non-compete and non-solicit: 6 months Restricted area: United States of America; Australia/United Kingdom/European Union; states, provinces or territories within the United States of America

(1) Dr. Hayward resigned as the Group Chief Medical Officer of the company on December 31, 2023 and Dr. Cade was appointed Group Chief Medical Officer effective January 1, 2024.

(2) Mr. Valeix transitioned to the non-Executive Officer role of CEO - Therapeutics effective August 19, 2024.

(3) Dr. Patti was appointed Group Chief Operating Officer effective March 11, 2024.

Employment may be terminated by either the executive officer or the Company on the provision of notice in the minimum period stated above. In the event of termination for cause, the Company may terminate an executive officer's employment immediately without notice.

C. Board Practices

Director Terms

In accordance with the ASX Listing Rules, a director (other than the CEO) must not hold office, without re-election, past the third annual general meeting following the director's appointment or three years, whichever is longer. In addition, under our Constitution, a director appointed by our board of directors who is not a CEO holds office until the next annual general meeting of the Company following his or her appointment and no director who is not the CEO may hold office without re-election beyond the third annual general meeting of the Company following the meeting at which such director was last elected (or re-elected). Under our Constitution, to the extent that the ASX Listing Rules require an election of directors to be held and no director would otherwise be required to submit for election or re-election, the director to retire is any director who wishes to retire (whether or not he or she intends to stand for re-election), otherwise it is the director who has been longest in office since their last election or appointment (excluding the CEO). As between directors who were last elected or appointed on the same day, the director to retire must be decided by lot (unless they can agree among themselves).

Service Contracts

Other than as disclosed in this section, we do not have any service contracts with directors which provide for benefits upon termination of employment.

Director Independence

As a foreign private issuer, under the listing requirements and rules of Nasdaq, we are not required to have independent directors on our board of directors, except that our Audit and Risk Committee is required to consist fully of independent directors, subject to certain phase-in schedules. However, our board of directors has determined that, under current listing requirements and rules of Nasdaq and taking into account the board's Charter independence requirements, H. Kevin McCann, Mark Nelson, Tiffany Olson and Jann Skinner are

"independent directors." In making such determination, our board of directors considered the relationships that each non-executive director has with us and all other facts and circumstances our board of directors deemed relevant in determining the director's independence, including the number of ordinary shares beneficially owned by the director and his or her affiliated entities (if any).

The independence criteria under the applicable Nasdaq Stock Market rules differ from the independence criteria set forth in by the ASX in the Corporate Governance Principles and Recommendations, 4th edition. Under the Corporate Governance Principles and Recommendations, 4th edition, H. Kevin McCann, Mark Nelson, Tiffany Olson and Jann Skinner are "independent directors."

Role of the Board of Directors in Risk Oversight

The Audit and Risk Committee of our board of directors is primarily responsible for overseeing our risk management processes on behalf of our board of directors. Our Audit and Risk Committee receives reports from management at least quarterly regarding our assessment of risks. In addition, the Audit and Risk Committee reports regularly to our board of directors, which also considers our risk profile. The Audit and Risk Committee and our board of directors focus on the most significant risks we face and our general risk management strategies. While our board of directors oversees our risk management, management is responsible for day-to-day risk management processes. Our board of directors expects management to consider risk and risk management in each business decision, to proactively develop and monitor risk management strategies and processes for day-to-day activities and to effectively implement risk management strategies adopted by the Audit and Risk Committee and our board of directors. We believe this division of responsibilities is the most effective approach for addressing the risks we face and that our board leadership structure, which also emphasizes the independence of our board of directors in its oversight of its business and affairs, supports this approach.

Board Committees

To assist with the effective discharge of its duties, our board of directors has established an Audit and Risk Committee, a People, Culture, Nomination and Remuneration Committee and a Disclosure Committee. Each committee (other than the Disclosure Committee which reviews and approves all material announcements to the market, where not approved by the full board of directors as specified by our continuous disclosure policy) operates under a charter approved by our board of directors, which sets forth the purposes and responsibilities of the committee as well as qualifications for committee membership, committee structure and operations and committee reporting to our board of directors.

Audit and Risk Committee

We have an Audit and Risk Committee established in accordance with our Constitution that operates under a Charter approved by our board of directors. The Audit and Risk Committee's role outlined in the Charter is to review and make recommendations (as appropriate) to our board of directors in relation to its accounting, auditing, financial reporting, internal control, risk management, legal and regulatory compliance, sustainability responsibilities, and internal and external audit functions.

The current membership of the Audit and Risk Committee is:

- Jann Skinner (Chair);
- H Kevin McCann;
- Mark Nelson; and
- Tiffany Olson.

People, Culture, Nomination and Remuneration Committee

We have a People, Culture, Nomination and Remuneration Committee established in accordance with our Constitution that operates under a Charter approved by our board of directors. The People, Culture, Nomination and Remuneration Committee's nomination roles outlined in the Charter include assisting our board of directors in fulfilling its responsibilities relating to our key people and organizational culture strategies and their alignment with our purpose and strategy, responsibilities relating to the size and composition of our board of directors and reviewing board performance, oversight responsibilities to shareholders with respect to our remuneration policies and practices, non-executive director and senior executive management appointment, succession planning and diversity initiatives.

The current membership of the People, Culture, Nomination and Remuneration Committee is:

- H Kevin McCann (Chair);
- Mark Nelson;
- Jann Skinner; and
- Tiffany Olson.

Foreign Private Issuer Exemption

We qualify as a "foreign private issuer" as defined in Rule 3b-4 of the Exchange Act of 1934, as amended. As a foreign private issuer, we are exempt from certain rules under the Exchange Act that impose disclosure requirements as well as procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, our executive officers and directors are not subject to short-swing profit and insider trading reporting obligations under Section 16 of the Exchange Act. They will, however, be subject to the obligations to report changes in share ownership under Section 13 of the Exchange Act and related SEC rules, to the extent applicable.

The foreign private issuer exemption will also permit us to follow home country corporate governance practices or requirements instead of certain Nasdaq listing requirements, including the following:

- We expect to rely on an exemption from the requirement that our independent directors meet regularly in executive sessions. The ASX Listing Rules and the Australian Corporations Act do not require the independent directors of an Australian company to have such executive sessions and, accordingly, we expect to rely on this exemption.
- We expect to rely on an exemption from the quorum requirements applicable to meetings of shareholders under Nasdaq rules. Our Constitution provides that two shareholders present and entitled to vote on a resolution at the meeting shall constitute a quorum for a general meeting. Nasdaq requires that an issuer provide for a quorum as specified in its bylaws for any meeting of the holders of ordinary shares, which quorum may not be less than 33 1/3% of the outstanding shares of an issuer's voting ordinary shares. Accordingly, because applicable Australian law and rules governing quorums at shareholder meetings differ from Nasdaq's quorum requirements, we expect to rely on this exemption.
- We expect to rely on an exemption from the requirement prescribed by Nasdaq that issuers obtain shareholder approval prior to the issuance of securities in connection with certain acquisitions, changes of controls or private placements of securities, or the establishment or amendment of certain stock option, purchase or other compensation plans. Applicable Australian law and rules differ from Nasdaq requirements, with the ASX Listing Rules providing generally for the ability to seek prior shareholder approval in numerous circumstances, including (i) issuance of equity securities exceeding 15% of our issued share capital in any 12 month period (but, in determining the available issue limit, securities issued under an exception to the rule or with shareholder approval are not counted), (ii) issuance of equity securities to related parties, certain substantial shareholders and their respective associates (as defined in the ASX Listing Rules) and (iii) directors or their associates acquiring securities under an employee incentive plan. Due to differences between Australian law and rules and the Nasdaq shareholder approval requirements, we expect to rely on this exemption.

We intend to take all actions necessary for us to maintain compliance as a foreign private issuer under the applicable corporate governance requirements of the Sarbanes-Oxley Act, the rules adopted by the SEC and the listing rules of Nasdaq.

Code of Conduct

We have adopted a Code of Conduct applicable to all of our directors, officers, employees, consultants and contractors to the Telix Group. Our Code of Conduct is publicly available on our website at www.telixpharma.com. We post on our website all disclosures that are required by law, the ASX Listing Rules or the listing standards of Nasdaq concerning any amendments to, or waivers from, any provision of the Code of Conduct. The reference to our website address does not constitute incorporation by reference of the information contained at or available through our website, and you should not consider it to be a part of this registration statement.

D. Employees

As of June 30, 2024, we had 441 employees based in 11 countries, as shown in the chart below.

	Employees
United States	233
Australia	84
Belgium	48
Canada	36
Switzerland	13
United Kingdom	13
Japan	6
France	3
Spain	2
The Netherlands	2
Sweden	1
Total	441

None of our employees are subject to a collective bargaining agreement or represented by a trade or labor union. We consider our relationship with our employees to be good.

E. Share Ownership

For information regarding the share ownership of our directors and executive officers, see "Item 7. Major Shareholders and Related Party Transactions — A. Major Shareholders."

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The below table sets forth information with respect to the beneficial ownership of our ordinary shares as of June 30, 2024, for:

- each person or group of affiliated persons known by us to beneficially own more than 5% of our ordinary shares;
- each of our executive officers;
- each of our directors; and
- all of our directors and executive officers as a group.

We have determined beneficial ownership in accordance with the rules and regulations of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Except as indicated by the footnotes below, we believe, based on information furnished to us, that the persons and entities named in the table below have sole voting and sole investment power with respect to all shares that they beneficially own.

Applicable percentage ownership is based on 334,231,398 ordinary shares outstanding as of June 30, 2024. As of June 30, 2024, we had 37 holders of record of our ordinary shares in the United States, holding, in the aggregate 8,231,530 ordinary shares, or 2.46% of our outstanding ordinary shares. In computing the number of shares beneficially owned by a person or entity and the percentage ownership of such person or entity, we deemed to be outstanding all shares subject to options held by the person or entity that are currently exercisable, or exercisable within 60 days of June 30, 2024. However, except as described above, we did not deem such shares outstanding for the purpose of computing the percentage ownership of any other person or entity. The information contained in the following table is not necessarily indicative of beneficial ownership for any other purpose, and the inclusion of any shares in the table does not constitute an admission of beneficial ownership of those shares. Each of our shareholders is entitled to one vote per ordinary share. None of the holders of our ordinary shares currently, or will upon the listing of the ADSs on Nasdaq, have different voting rights from other holders of our ordinary shares. We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our company. For further information regarding options to purchase ordinary shares held by our directors and executive officers, see "Item 6. Directors, Senior Management and Employees — B. Compensation."

Unless otherwise indicated, the address of each beneficial owner listed below is c/o Telix Pharmaceuticals Limited, 55 Flemington Road, North Melbourne, Victoria, 3051, Australia.

Name of Beneficial Owner	Number of Ordinary Shares Beneficially Owned	Percentage
Directors and Executive officers		
H Kevin McCann(1)	1,150,000	*
Christian Behrenbruch(2)	23,329,006	6.98%
Andreas Kluge(3)	22,675,000	6.78%
Mark Nelson(4)	3,628,750	1.09%
Tiffany Olson(5)	95,235	*
Jann Skinner(6)	595,000	*
Darren Smith(7)	6,500	*
Darren Patti(8)	100,000	*
Richard Valeix(9)	200,000	*
David Cade(10)	373,133	*
All directors and executive officers as a group (ten persons)	52,152,624	15.78%

* Less than one percent.

(1) Consists of (i) 1,150,000 ordinary shares beneficially owned or with right to control and (ii) no ordinary shares issuable upon the exercise of options that are exercisable within 60 days of June 30, 2024.

(2) Consists of (i) 23,228,298 ordinary shares beneficially owned and (ii) 100,708 ordinary shares issuable upon the exercise of options that are exercisable within 60 days of June 30, 2024.

(3) Consists of (i) 22,675,000 ordinary shares beneficially owned and (ii) no ordinary shares issuable upon the exercise of options that are exercisable within 60 days of June 30, 2024.

(4) Consists of (i) 3,628,750 ordinary shares beneficially owned and (ii) no ordinary shares issuable upon the exercise of options that are exercisable within 60 days of June 30, 2024.

(5) Consists of (i) 95,235 ordinary shares beneficially owned and (ii) no ordinary shares issuable upon the exercise of options that are exercisable within 60 days of June 30, 2024.

(6) Consists of (i) 595,000 ordinary shares beneficially owned and (ii) no ordinary shares issuable upon the exercise of options that are exercisable within 60 days of June 30, 2024.

(7) Consists of (i) 6,500 ordinary shares beneficially owned and (ii) no ordinary shares issuable upon the exercise of options that are exercisable within 60 days of June 30, 2024.

(8) Consists of (i) no ordinary shares beneficially owned and (ii) 100,000 ordinary shares issuable upon the exercise of options that are exercisable within 60 days of June 30, 2024. Dr. Patti was appointed Group Chief Operating Officer effective March 11, 2024.

(9) Consists of (i) 125,000 ordinary shares beneficially owned and (ii) 75,000 ordinary shares issuable upon the exercise of options that are exercisable within 60 days of June 30, 2024. Mr. Valeix transitioned to the non-Executive Officer role of CEO - Therapeutics effective August 19, 2024.

(10) Consists of (i) 373,133 ordinary shares beneficially owned and (ii) no ordinary shares issuable upon the exercise of options that are exercisable within 60 days of June 30, 2024.

B. Related Party Transactions

Since January 1, 2021, we have engaged in the following transactions in which the amounts involved exceeded US$120,000 and any of our directors, executive officers or holders of more than 5% of our voting securities, or any member of the immediate family of, or person sharing the household with, the foregoing persons, had or will have a direct or indirect material interest.

Director and Executive Officer Compensation

See “Item 6. Directors, Senior Management and Employees — B. Compensation” for information regarding compensation of our executive officers and directors.

Master Services Agreement with ABX-CRO

ABX-CRO is a clinical research organization that specializes in radiopharmaceutical product development. We have entered into a master services agreement with ABX-CRO for the provision of clinical and analytical services for its programs. Dr. Andreas Kluge, a non-executive director, is the principal owner and Managing Director of ABX-CRO. In the year ended December 31, 2021, the total amount paid or payable to ABX-CRO was A$1,997,836. During the year ended December 31, 2022, the ZIRCON trial was extended to increase patients from 248 to 300 and ABX-CRO resumed key site monitoring activities when COVID restrictions were lifted at hospitals. During the year ended December 31, 2022, the total amount paid, including the ZIRCON trial support, was A$3,685,543. In the year ended December 31, 2023, ABX-CRO was engaged to perform close-out activities relating to the ZIRCON trial, and the total amount paid to ABX-CRO was A$1,256,490. The transactions with ABX-CRO are reviewed on an ongoing basis by the Audit and Risk Committee in accordance with Australian law.

QDOSE Platform Partnership with ABX-CRO

In March 2024, we entered into an agreement to commercially partner the QDOSE dosimetry software platform with ABX-CRO and its development partner, Quantinm AB. QDOSE is a software platform designed to enable reliable estimation of patient-specific dosimetry for both therapeutic and diagnostic radiopharmaceuticals. We agreed to pay ABX-CRO upfront cash consideration of €1.2 million, a share of profits generated from QDOSE sales and a referral fee on deals referred from or initiated by ABX-CRO for two years.

Indemnification Agreements

Our Constitution provides that, except to the extent prohibited by law including under the Australian Corporations Act, we must indemnify every person who is or has been a director, alternate director or executive officer of the Company and such other officers or former officers of the Company or of its related bodies corporate as the board of directors in each case determines against all losses, liabilities, costs, charges and expenses incurred by that person as a director or officer.

We have entered into Deeds of Indemnity, Insurance and Access, or Indemnity Deeds, with H Kevin McCann, Andreas Kluge, Mark Nelson, Tiffany Olson, Jann Skinner and Christian Behrenbruch, and Deeds of Indemnity and Insurance with Darren Smith, David Cade and Darren Patti. Under the Indemnity Deeds, we have agreed to indemnify (to the maximum extent permitted under Australian law and our Constitution, subject to certain specified exceptions) each director and executive officer against all liabilities incurred in their capacity as our or our subsidiaries' director or officer and any and all costs and expenses relating to such a claim or to any notified event incurred by such director or executive officer, including costs and expenses reasonably and necessarily incurred to mitigate any liability for such a claim or any claim which may arise from such a notified event. The Indemnity Deeds provide that the indemnities are unlimited as to amount, continuous and irrevocable.

Separately, we have obtained insurance for our directors and executive officers, as required by the Indemnity Deeds. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Related Party Transaction Policy

We comply with Australian law and the ASX Listing Rules regarding approval of transactions with related parties. Our Audit and Risk Committee is responsible for reviewing and monitoring the propriety of related party transactions, as set out in the Audit and Risk Committee Charter.

We intend to amend our related party transaction policy to set forth our procedures for the identification, review, consideration and approval or ratification of related party transactions to comply with SEC Listing Rules. For purposes of our policy, a related party transaction is a transaction, arrangement or similar contractual relationship, or any series of similar transactions, arrangements or relationships, in which we and any related party are, were or will be participants and the amount involved in the transaction exceeds US$120,000, with the exception of usual transactions concluded under normal conditions. A related party is any member of our board of directors, our executive officers or any beneficial owner of more than 5% of any class of our ordinary shares, including any of their immediate family members and any entity owned or controlled by such persons.

Under the policy, if a transaction has been identified as a related party transaction, including any transaction that was not a related party transaction when originally consummated or any transaction that was not initially identified as a related party transaction prior to consummation, our executive officers must present information regarding the related party transaction to the chief financial officer and the transaction will be subject to review, consideration and approval by the Audit and Risk Committee or, if required, the Board. The presentation must include a description of, among other things, the material facts, the interests, direct and indirect, of the related party, the benefits to us of the transaction and whether the transaction is on terms that are comparable to the terms available to or from, as the case may be, an unrelated third party or to or from employees generally. Under the policy, we will collect information that we deem reasonably necessary from each member of our board of directors and executive officers to enable us to identify any existing or potential related-person transactions and to effectuate the terms of the policy.

All of the transactions described above were entered into prior to the effective date of the amended written policy, but our board of directors evaluated and approved all transactions that were considered to be related party transactions under Australian law and the ASX Listing Rules at the time at which they were consummated.

C. Interests of Experts and Counsel

Not applicable.

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ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See "Item 18. Financial Statements" for our consolidated financial statements filed as part of this registration statement.

Legal Proceedings

We are not currently a party to any material legal proceedings or investigations. From time to time, we may become involved in other litigation or legal proceedings, particularly relevant to defending our IP rights or in response to or relating to claims arising from the ordinary course of business.

Dividends

Due to the stage of our company and the corporate objective of building and investing in our pipeline for the future, we have not declared or paid any cash dividends on our ordinary shares and do not currently intend to do so for the foreseeable future. We currently intend to invest our future earnings, if any, to fund our operations and pipeline development activities and build the capabilities of our business to drive growth and value accretion. Future dividends, if any, on our outstanding ordinary shares will be declared by and subject to the discretion of our board of directors, and subject to applicable Australian law.

While we do not anticipate paying any cash dividends on our ordinary shares in the foreseeable future, if such a dividend is declared, any dividend that we may declare will be paid to the holders of ADSs, subject to the terms of the deposit agreement, to the same extent as holders of our ordinary shares, to the extent permitted by applicable law and regulations, less the fees and expenses payable under the deposit agreement. Any dividend we declare will be distributed by the depositary bank to the holders of the ADSs, subject to the terms of the deposit agreement. See "Item 12. Description of Securities Other Than Equity Securities — D. American Depositary Shares."

B. Significant Changes

Except as otherwise disclosed in this registration statement, no significant change has occurred since the date of the most recent financial statements included in this registration statement.

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ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

The principal trading market for our ordinary shares is the ASX in Australia, where our ordinary shares have been listed since 2017. Our ordinary shares trade under the symbol "TLX." On September 12, 2024, the closing price of our ordinary shares as traded on the ASX was A$19.03 per ordinary share (or US$12.74, based on an assumed exchange rate of A$1.00 to US$0.6693, which was the official exchange rate published by the Reserve Bank of Australia on September 12, 2024).

We intend to apply to have the ADSs listed on Nasdaq under the symbol "TLX." For a description of the rights of the ADSs, see "Item 12. Description of Securities Other Than Equity Securities — D. American Depositary Shares."

B. Plan of Distribution

Not applicable.

C. Markets

Our ordinary shares are publicly traded on the ASX under the symbol "TLX." We are filing this registration statement on Form 20-F in anticipation of the listing of the ADSs, each representing one of our ordinary shares, on Nasdaq under the symbol "TLX." We make no representation that such application will be approved or that the ADSs will be listed or remain listed on Nasdaq or be considered readily tradable on an established securities market in the United States now or in the future. JPMorgan Chase Bank, N.A., acting as depositary, will register and deliver the ADSs.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issuer

Not applicable.

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ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

General

The following description of our ordinary shares is only a summary. We encourage you to read our Constitution, which is included as an exhibit to this registration statement on Form 20-F.

We are a public company limited by shares registered under the Australian Corporations Act by the Australian Securities and Investments Commission, or ASIC. Our corporate affairs are principally governed by our Constitution, the Australian Corporations Act and the ASX Listing Rules. Our ordinary shares trade on the ASX, and we intend to apply to list our ADSs on Nasdaq.

The Australian law applicable to our Constitution is not significantly different from Delaware laws applicable to a Delaware corporation's Charter except we do not have a limit on our authorized share capital and the concept of par value is not recognized under Australian law.

Subject to restrictions on the issue of securities in our Constitution, the Australian Corporations Act and the ASX Listing Rules and any other applicable law, we may at any time issue shares and grant options or warrants on any terms, with the rights and restrictions and for the consideration as determined by our board of directors.

The rights and restrictions attaching to ordinary shares are derived through a combination of our Constitution, the common law applicable in Australia, the ASX Listing Rules, the Australian Corporations Act and other applicable law. A general summary of some of the rights and restrictions attaching to our ordinary shares is provided below. Each ordinary shareholder is entitled to receive notice of, and to be present, vote and speak at, general meetings.

As of December 31, 2023, we had 323,726,683 ordinary shares outstanding. As of June 30, 2024, we had 334,231,398 ordinary shares outstanding.

Share Options

Option holders are issued with one ordinary share upon the due exercise of each option in accordance with its terms and the receipt by us of the designated exercise price payable in respect of the share prior to the time of expiry on the designated expiry date. Alternatively, option holders may exercise options on a cashless basis in exchange for forfeiting a portion of their vested options.

As of June 30, 2024, we had 1,165,502 outstanding share options at a weighted-average exercise price of approximately A$0.41 per share, with 275,708 held by executive officers and employees, none by directors and 889,794 by others.

Performance Share Appreciation Rights

PSARs are treated similarly to options and enable the holder to acquire our ordinary shares for no cash consideration at a notional exercise price, conditional on the achievement of performance-based vesting conditions at the end of the applicable measurement period.

As of June 30, 2024, we had outstanding 10,776,459 PSARs, which will convert into 8,821,991 fully paid ordinary shares (based on the closing price of our ordinary shares on the ASX on June 30, 2024) upon the satisfaction of performance-based vesting conditions at the end of the applicable measurement period. 1,134,141 of the PSARs are held by executive officers and employees and 52,070 are held by a director.

Share Rights

Share rights are issued from time to time to high performing/high potential employees. Holders of share rights may exercise their rights to acquire one ordinary share per share right in accordance with their offer terms, subject to achievement of continued service and/or performance conditions.

As of June 30, 2024, we had outstanding 1,325,000 share rights, which convert into 1,325,000 fully paid ordinary shares upon the satisfaction of service based vesting condition at the end of the applicable measurement period. 160,000 of the rights are held by an executive officer, 100,000 of which are subject to an additional performance condition.

As of June 30, 2024, we had outstanding 70,000 share rights, which have the ability to convert into 105,000 fully paid ordinary shares upon the satisfaction of service-based and performance-based vesting conditions at the end of the applicable measurement period.

Performance Share Incentive Rights

PSIRs are issued from time to time to executive officers and high performing employees. Upon exercise, each PSIR will convert into one ordinary share upon the satisfaction of continued service and performance conditions.

As of June 30, 2024, we had outstanding 440,000 PSIRs, which have the ability to convert into 440,000 fully paid ordinary shares upon the satisfaction of service-based and performance-based vesting conditions at the end of the applicable measurement period. 140,000 of these PSIRs are held by executive officers.

Acquisition Performance Rights

As of June 30, 2024, we had outstanding 2,523,720 performance rights which will convert into fully paid ordinary shares (or be paid in cash, at our election) upon achievement of specified milestone events associated with the acquisition of Lightpoint's radio-guided surgery business. The number of any ordinary shares issued will be calculated by converting the U.S. dollar amount of performance rights being satisfied into Australian dollars on the relevant date and dividing that amount by the 20-trading day volume weighted average price.

As of June 30, 2024, we had outstanding 4,284,000 performance rights which will convert into fully paid ordinary shares (or be paid in cash, at our election) upon achievement of specified milestone events associated with the acquisition of QSAM. The number of any ordinary shares issued will be calculated by converting the U.S. dollar amount of performance rights being satisfied into Australian dollars on the relevant date and dividing that amount by the 20-trading day volume weighted average price.

Convertible Bonds

On July 30, 2024, we issued the Convertible Bonds in aggregate principal amount of A$650.0 million. The Convertible Bonds were constituted by a trust deed, dated as of July 30, 2024, between us and The Hongkong and Shanghai Banking Corporation Limited, as trustee. The Convertible Bonds were issued in denominations of A$200,000 and integral multiples of A$100,000 in excess thereof.

The Convertible Bonds bear interest at a rate of 2.375% per annum, payable quarterly in arrear in equal installments on January 30, April 30, July 30 and October 30 of each year, beginning on October 30, 2024. The maturity date of the Convertible Bonds is July 30, 2029. The Convertible Bonds are convertible at the option of the bondholders, at any time on or after September 9, 2024, into ordinary shares at an initial conversion price of A$24.7775 per ordinary share, subject to certain adjustments. The number of ordinary shares issuable upon conversion is determined by dividing the principal amount of the Convertible Bonds to be converted by the conversion price.

At any time on or after August 13, 2027, we have the right to redeem all of the Convertible Bonds at their principal amount, together with any accrued but unpaid interest, if (i) the closing price of our ordinary shares on the ASX exceeds 130% of the then-applicable conversion price for at least 20 trading days, whether consecutive or not, during any consecutive 30 trading day period or (ii) conversion rights have been exercised in respect of 85% or more in principal amount of the Convertible Bonds.

We may be required to redeem the Convertible Bonds prior to the maturity date in certain circumstances. Following the occurrence of the delisting of our ordinary shares on the ASX or a change of control, each bondholder will have the right to require us to redeem all or some of such bondholder's Convertible Bonds at their principal amount, together with any accrued but unpaid interest. We are also required under the trust deed to redeem the Convertible Bonds on July 30, 2027 at the option of each holder, at their principal amount together with accrued but unpaid interest.

We may also redeem all of the Convertible Bonds in the event that we have or will become obliged to pay additional amounts in respect of payments on the Convertible Bonds as a result of any change in, or amendment to, the laws or regulations of Australia or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after July 23, 2024, and such obligation cannot be avoided by us after taking reasonable measures available to us, subject to a bondholder's right to elect that such bondholder's Convertible Bonds shall not be redeemed.

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Subject to certain exceptions, for so long as any of the Convertible Bonds are outstanding, the trust deed restricts us and certain of our subsidiaries from creating or permitting to subsist any mortgage, charge, lien, pledge or other form of encumbrance or security interest to secure certain indebtedness unless certain conditions are met. The Convertible Bonds are subject to customary events of default.

We are permitted under the trust deed to list ordinary shares, depositary shares or depositary receipts on Nasdaq. The Convertible Bonds may be convertible, at the option of each bondholder, into depositary shares or receipts to be listed on Nasdaq when such underlying equity interests are fungible with our ordinary shares, subject to approval of such alternative listing and consequential amendments to the terms and conditions of the Convertible Bonds.

The Convertible Bonds and the trust deed are governed by, and construed in accordance with, English law.

The Convertible Bonds are listed for trading on the Singapore Exchange Securities Trading Limited. We have not applied to have the Convertible Bonds listed on the ASX or Nasdaq. Upon conversion of the Convertible Bonds into our ordinary shares, an application for the quotation of the ordinary shares on the ASX will be completed. The Convertible Bonds and the ordinary shares to be issued upon conversion of the Convertible Bonds have not been, and will not be, registered under the Securities Act.

Changes to Our Share Capital

Below is information regarding securities issued by us since January 1, 2021. None of the securities issued by us since such date were registered under the Securities Act, and, we have made no public offerings in the United States. Except as noted below, all offers and sales of securities by us were made either (i) in offshore transactions pursuant to the exclusion from registration provided by Regulation S under the Securities Act or (ii) within the United States in compliance with available exemptions from the registration requirements of the Securities Act.

- On January 27, 2022, we completed an institutional placement of 22,727,273 ordinary shares at a price per share of A$7.70 per share for aggregate gross proceeds of A$175.0 million.
- From time to time since January 1, 2021 through June 30, 2024, we have granted options to directors, employees, and consultants covering an aggregate of 3,519,848 options over ordinary shares, with exercise prices ranging from A$1.83 to A$5.37 per share. As of June 30, 2024, 1,396,771 of these options have been exercised, and 957,575 of these options have lapsed or been forfeited without being exercised.
- From time to time since January 1, 2021 through June 30, 2024, we have granted performance share appreciation rights to directors, employees, and consultants covering an aggregate of 12,952,977 performance share appreciation rights over ordinary shares, with notional exercise prices ranging from A$4.95 to A$11.94 that convert into a number of ordinary shares based on a vesting formula upon the satisfaction of various performance conditions. As of June 30, 2024, none of these performance share appreciation rights have been exercised, and 2,176,518 of these performance share appreciation rights have lapsed or been forfeited without being exercised.
- From time to time since January 1, 2021 through June 30, 2024, we have granted rights to directors and high performing employees covering an aggregate of 1,602,000 rights over ordinary shares, with nil exercise price that each convert into one ordinary share upon the satisfaction of continued service conditions. In addition, we have granted 70,000 rights which have the ability to convert into 105,000 ordinary shares (150%) upon achievement of performance and continued service conditions. As of June 30, 2024, 125,000 of these rights have been exercised, and 152,000 of these rights have lapsed or been forfeited without being exercised.
- From time to time since January 1, 2021 through June 30, 2024, we have granted performance share incentive rights to executive officers and high performing employees covering an aggregate of 440,000 rights over ordinary shares, with nil exercise price that each convert into one ordinary share upon the satisfaction of continued service and performance conditions. As of June 30, 2024, none of these rights have been exercised, and none of these rights have lapsed or been forfeited without being exercised.

- On April 27, 2023, we acquired Dedicaid GmbH. We issued 207,207 ordinary shares at a price of A$8.73 per share to fund the purchase price of A$1.8 million. We also have an obligation to pay an additional €1.1 million as an earn-out subject to achievement of regulatory approval in the United States, which is payable in cash or equity, at our election.
- On November 1, 2023, we acquired Lightpoint's radio-guided surgery business. As part of the purchase price, we issued 3,298,073 ordinary shares at a price of A$9.3659 per share for an aggregate purchase price of A$30.9 million. We also issued 2,523,720 performance rights, which will convert into fully paid ordinary shares (or be paid in cash, at our election) upon achievement of specified milestone events associated with the acquisition. The number of any ordinary shares issued will be calculated by converting the U.S. dollar amount of performance rights being satisfied into Australian dollars on the relevant date and dividing that amount by the 20-trading day volume weighted average price.
- On April 9, 2024, we acquired IsoTherapeutics. As part of the purchase price, we issued 717,587 ordinary shares at a price per share of A$12.72 for an aggregate amount of A$9.2 million.
- On April 11, 2024, we acquired ARTMS Inc. As part of the purchase price, we issued 5,674,635 ordinary shares at a price per share of A$11.50 for an aggregate amount of A$64.2 million.
- On May 3, 2024, we acquired QSAM Biosciences, Inc. As part of the purchase price, we issued 3,671,120 ordinary shares at a price per share of A$11.61 for an aggregate amount of A$42.6 million. Upon the completion of the post-closing price adjustment process, on July 4, 2024, we issued 409,026 additional ordinary shares to satisfy transaction costs. We also issued 4,284,000 performance rights, which will convert into fully paid ordinary shares (or be paid in cash, at our election) upon achievement of specified milestone events associated with the acquisition. The number of any ordinary shares issued will be calculated by converting the U.S. dollar amount of performance rights being satisfied into Australian dollars on the relevant date and dividing that amount by the 20-trading day volume weighted average price.

B. Memorandum and Articles of Association

Incorporation

We are a public company limited by shares and incorporated in Australia and operate under, and are subject to, the Australian Corporations Act. We were incorporated on January 3, 2017.

Constitution

Our constituent document is a Constitution. Our Constitution is subject to the terms of the ASX Listing Rules and the Australian Corporations Act. Our Constitution may be amended, or repealed and replaced, by a special resolution of shareholders, which is a resolution of which notice has been given and that has been passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution. Our Constitution is subject to many of the key provisions contained in the Australian Corporations Act. Where there is an inconsistency between the provisions of our Constitution and the Australian Corporations Act or ASX Listing Rules, the provisions of the Australian Corporations Act and ASX Listing Rules will prevail over any inconsistent provisions of our Constitution.

Purposes and Objects

As a public company limited by share, we have all the rights, powers and privileges of a natural person. Our Constitution does not provide for or prescribe any specific objects or purposes.

The Powers of the Directors and Management of the Company

We have a Board Charter that outlines the manner in which the board of director's constitutional powers and responsibilities will be exercised and discharged, having regard to principles of good corporate governance, best corporate governance practice and applicable laws. Our Board Charter defines the role and responsibilities of the board of directors and responsibilities delegated by the board of directors to management.

Shareholder Approval to Significant Changes

We must not make a significant change (either directly or indirectly) to the nature and scale of our activities except after having disclosed full details to the ASX in accordance with the requirements of the ASX Listing

Rules (and if required by the ASX, subject to us obtaining the approval of shareholders in a general meeting). We must not sell or otherwise dispose of the main undertaking of our company without the approval of shareholders in a general meeting. We need not comply with the above obligations if the ASX grants us an applicable waiver to be relieved of our obligations.

Interested Directors

Unless a relevant exception applies, the Australian Corporations Act requires our directors to disclose any material personal interest in a matter that relates to the affairs of our company and prohibits them from being present while the matter is being considered at the board meeting and from voting on the matter. However, a director with a material personal interest may be present at the board meeting and vote on the matter if directors who do not have a material personal interest in the relevant matter have passed a resolution:

- identifying that director, the nature and extent of the director's interest in the matter and its relation to our affairs; and
- stating that those directors are satisfied that the interest should not disqualify the director from voting on the matter or being present at the board meeting.

Additionally, under our Board Charter:

- Directors must ensure that no decision or action is taken that has the effect of prioritizing their personal interests over the Company's interests.
- Directors must: (i) disclose to the board of directors any actual or potential conflict of interest or duty or matter that may bear on their independence, that might reasonably be thought to exist as soon as the situation arises; (ii) take all necessary and reasonable action to resolve or avoid any actual or potential conflict of interest or duty; and (iii) comply with all applicable law and our Constitution in relation to disclosing material personal interests and restrictions on voting.
- If a conflict exists, it is expected that any director to whom the conflict relates will recuse himself or herself when the board of directors is discussing any matter to which the conflict relates.
- Directors are expected to inform the Chairman of any proposed appointment to the board of directors or executive of another company as soon as practicable.

Non-Executive Directors' Compensation

Our non-executive directors are paid remuneration for their services, reflecting the obligations, responsibilities and demands which are made on directors. Non-executive directors enter into a letter of appointment, which summarizes obligations, policies and terms of appointment, including remuneration, relevant to each director. Our board of directors has resolved that the remuneration of non-executive directors should only be paid as cash fees and that fees will be determined and reviewed periodically by our board of directors. In conducting these reviews, our board of directors considers market information to seek to ensure that fees are in line with the market, as well as the financial position of the Company.

In accordance with our Constitution and the ASX Listing Rules, the maximum aggregate remuneration of the board of directors is determined from time to time by a general meeting of shareholders. The last determination occurred at an annual general meeting of shareholders held on May 22, 2024, where shareholders approved an aggregate annual maximum remuneration pool for non-executive directors of A$1,350,000 (inclusive of superannuation, where applicable) to be applied from January 1, 2024. Non-executive directors receive a base fee for being a director of our board of directors, and additional annual fees for: (i) chairing a committee of our board of directors and (ii) membership of a committee of the board of directors. Effective January 1, 2024, the Chairman receives A$230,000 per annum for his role as Chairman of the Company and members of the board of directors receive A$115,000 per annum.

Committee fees for chairs are A$30,000 for the Audit and Risk Committee and A$20,000 for the People, Culture, Nomination and Remuneration Committee. Fees for membership of a committee are A$10,000 for each committee. The non-executive director fees are inclusive of any required superannuation from January 1, 2024.

Borrowing Powers Exercisable by Directors

Pursuant to our Constitution, the business and affairs of our Company are managed by or under the direction of our board of directors and delegated to the Managing Director and Group CEO for the day-to-day operations of the business. Subject to the ASX Listing Rules, our board of directors has the power to borrow or raise money in any other way for the purposes of the Company, to charge any of the Company's property or business or any of its uncalled capital and to issue debentures or give any security for a debt, liability or obligation of the Company or of any other person.

Retirement of Directors

As noted above, in accordance with the ASX Listing Rules, a director (other than the CEO) must not hold office, without re-election, past the third annual general meeting following the director's appointment or three years, whichever is longer. In addition, under our Constitution, a director appointed by the board of directors who is not a CEO holds office until the next annual general meeting of the Company following his or her appointment and no director who is not the CEO may hold office without re-election beyond the third annual general meeting of the Company following the meeting at which such director was last elected (or re-elected). Under our Constitution, to the extent that the ASX Listing Rules require an election of directors to be held and no director would otherwise be required to submit for election or re-election, the director to retire is any director who wishes to retire (whether or not he or she intends to stand for re-election), otherwise it is the director who has been longest in office since their last election or appointment (excluding the CEO). As between directors who were last elected or appointed on the same day, the director to retire must be decided by lot (unless they can agree among themselves).

The retirement of a director from office, and the re-election of a director or the election of another person to that office, takes effect at the conclusion of the relevant annual general meeting.

Rights Attached to Our Ordinary Shares

All of our issued shares are ordinary shares and as such the rights attached to these ordinary shares are the same. As at the date of this registration statement, there are no ordinary shares that have superior or inferior rights.

The concept of authorized share capital no longer exists in Australia and as a result, our authorized share capital is unlimited. All our ordinary shares on issue are validly issued, fully paid and rank *pari-passu* (equally). The rights attached to our ordinary shares are as follows;

- *Dividend Rights.* Under our Constitution, subject to the rights of persons (if any) entitled to shares with special rights to dividends, our board of directors may pay an interim or final dividend that, in its judgment, the financial position of the Company justifies. No dividend carries interest as against us. Under the Australian Corporations Act, we must not pay a dividend unless: (i) our assets exceed our liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; (ii) the payment of the dividend is fair and reasonable to our shareholders as a whole; and (iii) the payment of the dividend does not materially prejudice our ability to pay our creditors. Unless any share is issued on terms providing to the contrary, all dividends are to be apportioned and paid proportionately to the amounts paid, or credited as paid on the relevant shares.
- *Voting Rights.* Holders of ordinary shares have one vote per person on a show of hands, or one vote for each fully paid ordinary share held (or for a partly paid share, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the share) on all matters submitted to a vote of shareholders conducted by way of a poll.

  The quorum required for a general meeting of shareholders is at least two members present at the meeting and entitled to vote on a resolution at the meeting pursuant to our Constitution. A meeting at which there is a lack of a quorum after 30 minutes (excluding a meeting convened on the requisition of shareholders) will be adjourned to the date, time and place as the Directors present may by notice to shareholders decide, or failing any decision, to the same day in the following week at the same time and place. The meeting is dissolved if a quorum is not present within 30 minutes from the time appointed for the reconvened meeting.

Under the Australian Corporations Act, an ordinary resolution requires approval by the shareholders by a simple majority of the votes cast (namely, a resolution passed by more than 50% of the votes cast by shareholders entitled to vote on the resolution). Under our Constitution and the Australian Corporations Act, a special resolution (such as in relation to amending our Constitution, approving any variation of rights attached to any class of shares or our voluntary winding-up), requires approval of a special majority (namely a resolution that has been passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution).

- *Rights in the Event of Liquidation*. Under our Constitution, in the event of our liquidation, after satisfaction of liabilities to creditors and other statutory obligations prescribed by the laws of Australia, and the passing of a special resolution giving effect to the following, our assets will be distributed to the holders of ordinary shares in proportion to the shares held by them respectively. This right may be affected by the grant of preferential dividend or distribution rights to the holders of a class of shares with preferential rights, such as the right in winding up to payment in cash of the amount then paid up on the share, and any arrears of dividend in respect of that share, in priority to any other class of shares.

Changing Rights Attached to Shares

Under the Australian Corporations Act and our Constitution, the rights attached to any class of shares, unless otherwise provided by the terms of the class, may be varied with either the written consent of the holders of not less than 75% of the issued shares of that class or the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

Annual and Extraordinary General Meetings

Under the Australian Corporations Act, our board of directors must convene an annual general meeting of shareholders at least once every calendar year and within five months after the end of our last financial year. Under the Australian Corporations Act, notice of at least 28 days prior to the date of the meeting is required. An extraordinary general meeting may be convened by Board resolution or as otherwise provided in the Australian Corporations Act.

Limitations on the Rights to Own Securities in Our Company

Other than certain limitations imposed by the takeover provisions in the Australian Corporations Act which, in general terms, prohibit a person from acquiring a direct or indirect interest in our issued voting shares if the acquisition of that interest will lead to a person's voting power in us increasing from 20% or below to more than 20%, or increasing from a starting point that is above 20% and below 90%, unless the person relies on an exception, neither our Constitution nor the laws of Australia (excluding the Foreign Acquisitions and Takeovers Act and related regulations, as discussed further below) restrict in any way the ownership of shares in our Company.

Changes in Our Capital

Pursuant to the ASX Listing Rules, we may in our discretion issue securities without the approval of shareholders, if such issue of securities, when aggregated with securities issued by us during the previous 12-month period would be an amount that would not exceed 15% of the number of ordinary shares on issue at the commencement of the 12-month period, subject to certain adjustments and permitted exceptions. Issues of securities in excess of this limit or the issue of securities to our related parties, certain substantial shareholders and their respective associates require approval of shareholders (unless otherwise permitted under the ASX Listing Rules or unless we have obtained a waiver from the ASX in relation to the 15% limit).

At a general meeting of shareholders on April 5, 2024, our shareholders ratified or approved certain agreed issuances of equity securities, including issuances of ordinary shares and performance rights to ordinary shares if we elect to settle in certain obligations that are tied to the achievement of agreed upon milestones through the issuance of shares, under and in respect of agreements pursuant to which we have acquired or have agreed to acquire certain entities, businesses and/or assets. The securities issued or agreed to be issued in connection with each such agreement are excluded from our 15% placement capacity, provided that the equity securities are issued no later than three months after the date of shareholder approval at the general meeting. At an annual

general meeting of shareholders on May 22, 2024, our shareholders approved issuances of equity securities under our Equity Incentive Plan for the purposes of ASX Listing Rule 7.1 and Listing Rule 7.2, exception 13(b). A maximum of 32,405,821 equity securities to be issued under the Equity Incentive Plan are excluded from our available placement capacity, provided that the equity securities are issued no later than three years after the date of shareholder approval at the general meeting.

Change of Control

Takeovers of listed Australian public companies, including us, are regulated by the Australian Corporations Act, which prohibits the acquisition of a "relevant interest" in issued voting shares in a listed company if the acquisition will lead to that person's or someone else's voting power in our company increasing from 20% or below to more than 20% or increasing from a starting point that is above 20% and below 90%, which we refer to as the Takeovers Prohibition, subject to a range of exceptions.

Generally, a person will have a relevant interest in securities if the person:

- is the holder of the securities (other than if the person holds those securities as a bare trustee);
- has power to exercise, or control the exercise of, a right to vote attached to the securities; or
- has the power to dispose of, or control the exercise of a power to dispose of, the securities.

If, at a particular time,

- a person has a relevant interest in issued securities;
- the person (whether before or after acquiring the relevant interest) has:
  - entered or enters into an agreement with another person with respect to the securities;
  - given or gives another person an enforceable right, or has been or is given an enforceable right by another person, in relation to the securities (whether the right is enforceable presently or in the future and whether or not on the fulfillment of a condition); or
  - granted or grants an option to, or has been or is granted an option by, another person with respect to the securities; and
- the other person would have a relevant interest in the securities if the agreement were performed, the right enforced or the option exercised,

then the other person is taken to have a relevant interest in the relevant securities.

There are a number of exceptions to the Takeover Prohibition. In general terms, some of the more significant exceptions include:

- when the acquisition results from the acceptance of an offer under a formal takeover bid;
- when the acquisition is conducted on market by or on behalf of the bidder during the bid period for a full takeover bid that is unconditional or only conditional on certain 'prescribed' matters set out in the Australian Corporations Act;
- when the acquisition has been previously approved by our shareholders by resolution passed at a general meeting;
- an acquisition by a person if, throughout the six months before the acquisition, that person or any other person has had voting power in our company of at least 19% and, as a result of the acquisition, none of the relevant persons would have voting power in our company more than three percentage points higher than they had six months before the acquisition;
- when the acquisition results from the issue of securities under a rights issue;
- when the acquisition results from the issue of securities under a dividend reinvestment scheme or bonus share plan;
- when the acquisition results from the issue of securities under certain underwriting arrangements;
- when the acquisition results from the issue of securities through a will or through operation of law;

- an acquisition that arises through the acquisition of a relevant interest in another listed company which is listed on a prescribed financial market or a financial market approved by ASIC;
- an acquisition arising from an auction of forfeited shares conducted on-market; or
- an acquisition arising through a compromise, arrangement, liquidation or buy-back.

Breaches of the takeover provisions of the Australian Corporations Act are criminal offenses. ASIC and the Australian Takeovers Panel have a wide range of powers relating to breaches of takeover provisions, including the ability to make orders, canceling contracts, freezing transfers of, and rights attached to, securities and forcing a party to dispose of securities. There are certain defenses to breaches of the Takeover Prohibition provided in the Australian Corporations Act.

Foreign Acquisitions and Takeovers Act

Australia's foreign investment regime is set out in the Foreign Acquisitions and Takeovers Act 1975 (Cth), or FATA, Foreign Acquisitions and Takeovers Regulation 2015 (Cth), or FATR, and Australia's Foreign Investment Policy, or the Policy. The Australian Treasurer administers the FATA, FATR and the Policy with the advice and assistance of the Foreign Investment Review Board, or FIRB.

In the circumstances set out below in the section entitled 'Mandatory notification requirements', foreign persons must make a mandatory notification and receive a prior statement of no objection, or FIRB Clearance, from the Australian Treasurer.

The Australian Treasurer has powers under the FATA to make orders, including prohibition of a proposed transaction, ordering disposal of an interest acquired in a specified time or imposing conditions on a proposed transaction if he or she considers it to be contrary to Australia's national interest. The receipt of FIRB Clearance removes the risk of the exercise of the Australian Treasurer's powers.

The obligation to make a mandatory notification and obtain FIRB Clearance is upon the acquirer of the interest, and not the Company. There are criminal and civil penalties for breaches of Australia's foreign investment regime. A breach includes failure to give notice to the Australian Treasurer and obtain FIRB Clearance, where notification is mandatory.

Investor's Responsibility

It is the responsibility of any persons who wish to acquire shares of the Company to satisfy themselves as to their compliance with the FATA, the FATR, the Policy, guidance issued by FIRB and with any other necessary approval and registration requirement or formality, before acquiring an interest in the Company.

Mandatory Notification Requirements

Broadly, FIRB Clearance is required for the following transactions involving the acquisition of shares in an Australian corporation:

- the acquisition by a foreign person who is not a foreign government investor of a substantial interest in an Australian corporation which has a total asset value in excess of the applicable monetary threshold (see below);
- any direct investment by a foreign government investor, regardless of value;
- any acquisition by a foreign person of shares in an Australian corporation that is a national security business, regardless of value; and
- any acquisition by a foreign person of shares in an Australian land corporation, which exceeds certain thresholds.

As of January 1, 2024, the prescribed threshold is A$330 million though a higher threshold of A$1.427 billion applies for certain acquirers from the United States, the United Kingdom, Canada, New Zealand, China, Japan, South Korea, Singapore, Hong Kong, Malaysia, Vietnam, Mexico, Peru and Chile unless the Australian corporation is in a sensitive sector or operates a national security business.

Application of these Requirements to the Company

As of June 30, 2024, we are not an Australian land corporation and we are not a national security business. However, our assets and market capitalization were valued above A$330 million (being the prescribed threshold that applied at June 30, 2024). Accordingly, the only circumstances in which an investor in the Company would currently be subject to the mandatory notification and FIRB Clearance requirements are if they are a foreign government investor acquiring a direct interest in the Company or a foreign person (other than a foreign government investor) acquiring a substantial interest in the Company. Applications for FIRB Clearance may be made by prospective investors in accordance with the information on FIRB's website.

The Company as a Foreign Person

If foreign persons have a substantial interest in the Company, it would be considered to be a foreign person under the FATA. In such event, we would be required to obtain FIRB Clearance for our own transactions involving certain acquisitions of interests in Australian corporations, businesses and land. If FIRB Clearance is required and not given in relation to a proposed investment, we will not be able to proceed with that investment. There can be no assurance that we will be able to obtain any required FIRB Clearances in the future.

Defined Terms Used in this Section

Foreign Persons

A foreign person is generally:

- a natural person not ordinarily resident in Australia;
- a corporation in which a natural person not ordinarily resident in Australia, or a corporation incorporated outside of Australia, holds direct or indirect, actual or potential, voting power of 20% or more;
- a corporation in which two or more persons, each of whom is either a non-Australian resident or a non-Australian corporation, hold direct or indirect, actual or potential, voting power in aggregate of 40% or more;
- a trustee of a trust in which a non-Australian resident or non-Australian corporation holds 20% or more;
- a trustee of a trust estate in which two or more persons, each of whom is either a non-Australian resident or a non-Australian corporation, hold in aggregate 40% or more; or
- a foreign government or foreign government investor.

Associates

Associate is broadly defined to include:

- the person's spouse or de facto partner, and relatives of the person;
- any person with whom the person is acting, or proposes to act, in concert in relation to an action;
- any partner of the person;
- any corporation of which the person is an officer, any officer of a corporation (where the person is a corporation), employers and employees, any employee of a natural person of whom the person is an employee;
- any corporation whose directors are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the person or, where the person is a corporation, of the directors of the person;
- any corporation in accordance with the directions, instructions or wishes of which, or of the directors of which, the person is accustomed or under an obligation, whether formal or informal, to act;
- any corporation in which the person holds a substantial interest;

- where the person is a corporation, a person who holds a substantial interest in the corporation;
- the trustee of a trust in which the person holds a substantial interest;
- where the person is the trustee of a trust, a person who holds a substantial interest in the trust estate; and
- any person who is an associate of any other person who is an associate of the person.

Australian Land Corporation

An Australian land corporation, or ALC, is a corporation where the value of its total assets comprising interests in Australian land exceeds 50% of the value of its total assets. An ALC is not necessarily a company registered in Australia. It may be registered anywhere. It is the composition of the assets of the corporation that will make it an ALC for the purposes of the Australian foreign investment regime.

Substantial Interest

A substantial interest is:

- an interest in at least 20% or more of the actual or potential voting power or issued shares in an entity by a single foreign person (together with associates); or
- an interest in at least 40% or more of the actual or potential voting power or issued shares in an entity by multiple foreign persons (together with associates).

Direct Interest

An interest of 10% or more is considered to be a direct interest. A direct interest also includes:

- an interest of 5% or more if the acquirer has entered into a legal arrangement relating to the acquirer's business and the target's business; and
- a no minimum interest if the person who acquired the interest is in a position to influence or control the target.

Foreign Government Investor

A Foreign Government Investor is:

- a foreign government or separate government entity;
- entities in which governments, their agencies or related entities from a single foreign country have an aggregate interest (direct or indirect) of 20% or more;
- entities in which governments, their agencies or related entities from more than one foreign country have an aggregate interest (direct or indirect) of 40% or more; or
- entities that are otherwise controlled by foreign governments, their agencies or related entities, and any associates, or could be controlled by them including as part of a controlling group.

Our Constitution does not contain any additional limitations on a non-resident's right to hold or vote our securities. Under current stamp duty legislation, no Australian stamp duty will be payable in Australia on the issue or transfer of shares in the Company while it continues to satisfy the requirements of a listed company for the purposes of Australian duties legislation, provided that the shares issued or transferred do not represent 90% or more of our total issued shares.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

Differences in Corporate Law

Set forth below is a comparison of certain shareholder rights and corporate governance matters under Delaware law and Australian law:

Corporate Law	Delaware Law	Australian Law
Special Meetings of Shareholders	Shareholders generally do not have the right to call meetings of shareholders unless that right is granted in the certificate of incorporation or by-laws. However, if a corporation fails to hold its annual meeting within a period of 30 days after the date designated for the annual meeting, or if no date has been designated for a period of 13 months after its last annual meeting, the Delaware Court of Chancery may order a meeting to be held upon the application of a shareholder.	The Australian Corporations Act requires the directors to call and arrange to hold a general meeting on the request of shareholders with at least 5% of the vote that may be cast at the general meeting. Shareholders with at least 5% of the votes that may be cast at the general meeting may also call and arrange to hold a general meeting. The shareholders calling the meeting must pay the expenses of calling and holding the meeting.
Interested Director Transactions	Interested director transactions are permissible and may not be legally voided if: • either a majority of disinterested directors, or a majority in interest of holders of shares of the corporation's capital shares entitled to vote upon the matter, approves the transaction upon disclosure of all material facts; or • the transaction is determined to have been fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors, a committee thereof or the shareholders	Unless a relevant exception applies, the Australian Corporations Act requires our directors to provide disclosure of any material personal interest in a matter that relates to the affairs of the company, and prohibits directors from voting on matters in which they have a material personal interest and from being present at the meeting while the matter is being considered, unless directors who do not have a material personal interest in the relevant matter have passed a resolution that identifies the director, the nature and extent of the director's interest in the matter and its relation to our affairs and states that those directors are satisfied that the interest should not disqualify the director from voting or being present. In addition, the Australian Corporations Act may require shareholder approval (in the way set out in the Australian Corporations Act) of any provision of related party benefits to our directors, unless a relevant exception applies. The ASX Listing Rules also restrict us (including any of our subsidiaries) from acquiring a "substantial asset" from, or disposing of a "substantial asset" to, certain related parties (including our directors) without shareholder approval, and from issuing securities to certain related parties (including our directors) without shareholder approval, subject to exceptions.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

Corporate Law	Delaware Law	Australian Law
Cumulative Voting	The certificate of incorporation of a Delaware corporation may provide that shareholders of any class or classes or of any series may vote cumulatively either at all elections or at elections under specified circumstances.	No cumulative voting concept.
Approval of Corporate Matters by Written Consent	Unless otherwise specified in a corporation's certificate of incorporation, shareholders may take action permitted to be taken at an annual or special meeting, without a meeting, notice, or a vote, if consents, in writing, setting forth the action, are signed by shareholders with not less than the minimum number of votes that would be necessary to authorize the action at a meeting. All consents must be dated and are only effective if the requisite signatures are collected within 60 days of the earliest dated consent delivered.	Australian public companies cannot under the Australian Corporations Act pass resolutions by circulating written resolutions.
Business Combinations	With certain exceptions, a merger, consolidation, or sale of all or substantially all the assets of a Delaware corporation must be approved by the board of directors and a majority of the outstanding shares entitled to vote thereon.	Various provisions of the Australian Corporations Act and ASX Listing Rules may impact a business combination involving the company and create a need for shareholder approval. For example: • securities may not be issued which exceed 15% of our issued capital in any 12-month period without shareholder approval, unless an exception applies; • while the ASX Listing Rules apply to it, the company will not be able to make a significant change to the nature or scale of its activities (including by selling all or a substantial proportion of its assets) without shareholder approval; and • the acquisition of a "relevant interest" in issued voting shares of the company by a person is prohibited if the acquisition would result in the person's or someone else's voting power in the company increasing from 20% or more to more than 20%, or from a starting point that is above 20% and below 90%, unless an exception applies (which includes making a takeover bid or with shareholder approval).

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

Corporate Law	Delaware Law	Australian Law
Limitations on Director's Liability and Indemnification of Directors and Officers	A Delaware corporation may include in its certificate of incorporation provisions limiting the personal liability of its directors to the corporation or its shareholders for monetary damages for many types of breach of fiduciary duty. However, these provisions may not limit liability for any breach of the duty of loyalty, acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, the authorization of unlawful dividends, stock purchases, or redemptions, or any transaction from which a director derived an improper personal benefit. Moreover, these provisions would not be likely to bar claims arising under U.S. federal securities laws. A Delaware corporation may indemnify a director or officer of the corporation against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in defense of an action, suit, or proceeding by reason of his or her position if (i) the director or officer acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and (ii) with respect to any criminal action or proceeding, the director or officer had no reasonable cause to believe his or her conduct was unlawful.	Australian law provides that a company or a related body corporate must not exempt a person from a liability to the company incurred as an officer or auditor of the company. However, a company or a related body corporate of the company may provide for indemnification of officers (including directors) and auditors, except to the extent of any of the following liabilities (other than for legal costs) incurred as an officer or auditor of the company: • a liability owed to the company or a related body corporate of the company; • a liability for a pecuniary penalty order made under section 1317G or a compensation order under section 961M, 1317H, 1317HA, 1317HB, 1317HC or 1317HE of the Australian Corporations Act; or • a liability that is owed to someone other than the company or a related body corporate of the company and did not arise out of conduct in good faith. An indemnity for legal costs in defending an action for a liability incurred as an officer or auditor of the company will not be allowed if the costs are incurred: • in defending or resisting proceedings in which the person is found to have a liability for which they cannot be indemnified as set out above; • in defending or resisting criminal proceedings in which the person is found guilty; • in defending or resisting proceedings brought by ASIC or a liquidator for a court order if the grounds for making the order are found by the court to have been established (except costs incurred in responding to actions taken by ASIC or a liquidator as part of an investigation before commencing proceedings for a court order); or • in connection with proceedings for

Corporate Law	Delaware Law	Australian Law
		relief to the person under the Australian Corporations Act in which the court denies the relief.
Appraisal Rights	A shareholder of a Delaware corporation participating in certain major corporate transactions may, under certain circumstances, be entitled to appraisal rights under which the shareholder may receive cash in the amount of the fair value of the shares held by that shareholder (as determined by a court) in lieu of the consideration the shareholder would otherwise receive in the transaction.	No equivalent concept under Australian law, subject to general minority oppression rights under which shareholders can apply to the courts for an order in respect of company actions that are either: contrary to the interests of the members as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, a member or members whether in that capacity or in any other capacity.
Shareholder Suits	Class actions and derivative actions generally are available to the shareholders of a Delaware corporation for, among other things, breach of fiduciary duty, corporate waste, and actions not taken in accordance with applicable law. In such actions, the court has discretion to permit the winning party to recover attorneys' fees incurred in connection with such action.	Shareholders have a number of statutory protections and rights available to them, regardless of the quantity of shares they hold. These include: • the ability to bring legal proceedings in the company's name, including against the directors of the company, with the permission of the court; • the ability to inspect the company's books, with the permission of the court; and • the ability to apply to the court for orders in cases where company actions are oppressive to, unfairly prejudicial to or discriminatory against a shareholder, or contrary to the interest of the shareholders as a whole. The right to apply to the court for orders in cases of oppressive prejudicial actions does not have a minimum shareholding requirement, and can result in a broad range of orders, including: • the winding up of the company; • modification of the company's constitution; and • regulating the conduct of the company's affairs.
Inspection of Books and Records	All shareholders of a Delaware corporation have the right, upon written demand, to inspect or obtain copies of the corporation's	Any shareholder of the company has the right to inspect our share register kept under the Australian Corporations Act

Corporate Law	Delaware Law	Australian Law
	shares ledger and its other books and records for any purpose reasonably related to such person's interest as a shareholder.	without charge, and to obtain copies of the same if the person makes an application to the company and pays a prescribed fee. Books containing the minutes of general meetings will be kept at our registered office and will be open to inspection of shareholders at all times when the office is required to be open to the public. Generally, other corporate records, including minutes of directors' meetings, financial records and other documents, are not open for inspection by shareholders (who are not directors). A shareholder may apply to the court to make an order for inspection and making copies of our books, and the court may only grant the order if it is satisfied that the shareholder is acting in good faith and that the inspection is to be made for a proper purpose. All public companies are required to prepare annual financial reports, directors' reports and an auditor's report for each financial year, and to file these reports with ASIC. The reports, and a concise report for the relevant financial year, must also be provided to members.
Amendments to Charter	Amendments to the certificate of incorporation of a Delaware corporation require the affirmative vote of the holders of a majority of the outstanding shares entitled to vote thereon or such greater vote as is provided for in the certificate of incorporation. A provision in the certificate of incorporation requiring the vote of a greater number or proportion of the directors or of the holders of any class of shares than is required by Delaware corporate law may not be amended, altered or repealed except by such greater vote. Any amendment to the certificate of incorporation that would alter or change the special rights, powers or preferences of one or more classes or series of stock so as to affect them adversely must, in addition to any other vote required by law or under the company's certificate of incorporation, be approved by the adversely affected class or series by a majority of all votes entitled to be cast by the holders of the outstanding shares of the class or series, voting as a separate class or series.	Amending or replacing the company's constitution requires a special resolution (≥75%) of the shareholders. The Australian Corporations Act allows a company to set out in its constitution the procedure for varying or cancelling rights attached to shares in a class of shares and provides the procedure should a company not have the procedure set out in the constitution.

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Nasdaq Global Market Listing

We intend to apply to list our ADSs on the Nasdaq Global Market under the trading symbol "TLX."

C. Material Contracts

Please see "Item 4. Information on the Company — B. Business Overview — Collaboration and License Agreements" and "Item 5. Operating and Financial Review and Prospects — B. Liquidity and Capital Resources" for a discussion of material contracts. Except as otherwise disclosed in this registration statement (including the exhibits), we are not currently, and have not been in the preceding two years, party to any material contract, other than contracts entered into in the ordinary course of business.

D. Exchange Controls

Australia has largely abolished exchange controls on investment transactions. The Australian dollar is freely convertible into U.S. dollars or other currencies. In addition, there are currently no specific rules or limitations regarding the export from Australia of profits, dividends, capital or similar funds belonging to foreign investors, except that certain payments to non-residents must be reported to the Australian Transaction Reports and Analysis Centre, or AUSTRAC, which monitors such transactions, and amounts on account of potential Australian tax liabilities may be required to be withheld unless a relevant taxation treaty can be shown to apply and under such there are either exemptions or limitations on the level of tax to be withheld.

E. Taxation

The following is a summary of material U.S. federal and Australian income tax considerations to U.S. Holders, as defined below, of the acquisition, ownership and disposition of our ADSs and ordinary shares. This discussion is based on the laws in force as of the date of this registration statement, and is subject to changes in the relevant tax law, including changes that could have retroactive effect. The following summary is not a comprehensive description of all U.S. federal or Australian tax considerations that may be relevant to a decision to acquire or dispose of ADSs or ordinary shares and does not take into account or discuss the tax laws of any country or other taxing jurisdiction other than the United States and Australia. Holders are advised to consult their tax advisors concerning the overall tax consequences of the acquisition, ownership and disposition of ADSs and ordinary shares in their particular circumstances. This discussion is not intended, and should not be construed, as legal or professional tax advice.

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Material U.S. Federal Income Tax Considerations

The following summary describes the material U.S. federal income tax consequences to a U.S. Holder (as defined below) of the acquisition, ownership and disposition of the ADSs and ordinary shares as of the date hereof. This summary is limited to U.S. Holders that hold the ADSs or ordinary shares as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended, or the Code.

This summary does not address the Medicare tax on net investment income, the effects of U.S. federal estate and gift tax laws, alternative minimum taxes, or any state and local tax considerations. In addition, this section does not discuss the tax consequences to any particular holder or any tax considerations that may apply to U.S. Holders subject to special tax rules, such as:

- insurance companies;
- banks or other financial institutions;
- tax-exempt entities including pension plans, "individual retirement accounts" or "Roth IRAs";
- regulated investment companies;
- real estate investment trusts;
- individuals who are former U.S. citizens or former long-term U.S. residents;
- brokers, dealers or traders in securities, commodities or currencies;
- traders that elect to use a mark-to-market method of accounting;
- except as specifically described below, persons holding the ADSs or ordinary shares through a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) or S corporation;
- persons that received ADSs or ordinary shares as compensation for the performance of services;
- persons that hold ADSs or ordinary shares as a position in a straddle or as part of a hedging, constructive sale, conversion or other integrated transaction for U.S. federal income tax purposes;
- persons that have a functional currency other than the U.S. dollar;
- corporations that accumulate earnings to avoid U.S. federal income tax; or
- persons that own (directly, indirectly or constructively) 10% or more of our equity (by vote or value).

In this section, a "U.S. Holder" means a beneficial owner of our ADSs or ordinary shares that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) the administration of which is subject to the primary supervision of a court in the United States and for which one or more U.S. persons has the authority to control all substantial decisions or (ii) that has an election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person for U.S. federal income tax purposes.

We have not received, nor do we expect to seek, a ruling from the U.S. Internal Revenue Service, or the IRS, regarding any matter discussed herein. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of those set forth below. Each prospective investor should consult its own tax advisors with respect to the U.S. federal, state and local and non-U.S. tax consequences of acquiring, owning and disposing of the ADSs and ordinary shares.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes acquires, owns or disposes of ADSs or ordinary shares, the U.S. federal income tax treatment of a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Such a partner or partnership should consult its own tax advisor as to the U.S. federal income tax consequences of acquiring, owning and disposing of the ADSs or ordinary shares.

The discussion below is based upon the provisions of the Code, existing and proposed U.S. Treasury regulations, published rulings and judicial decisions, all as of the date hereof. Such authorities may be replaced, revoked or modified, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those discussed below. In addition, this summary is based, in part, upon representations made by the depositary to us and assumes that the deposit agreement, and all other related agreements, will be performed in accordance with their terms.

YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL, AS WELL AS STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES TO YOU OF ACQUIRING, OWNING AND DISPOSING OF ADSs OR ORDINARY SHARES IN LIGHT OF YOUR PARTICULAR CIRCUMSTANCES, INCLUDING THE POSSIBLE EFFECTS OF CHANGES IN U.S. FEDERAL AND OTHER TAX LAWS.

ADSs

Assuming that the representations contained in the deposit agreement are true and that the obligations in the deposit agreement will be complied with in accordance with their terms, a U.S. Holder of ADSs generally will be treated for U.S. federal income tax purposes as the owner of the underlying ordinary shares that are represented by such ADSs. Accordingly, no gain or loss will be recognized for U.S. federal income tax purposes if a U.S. Holder exchanges ADSs for the underlying ordinary shares represented by those ADSs.

Distributions

As described below in "– F. Dividends and Paying Agents," we do not currently anticipate paying any distributions on the ADSs or ordinary shares in the foreseeable future. However, to the extent there are any distributions made with respect to the ADSs or ordinary shares, and subject to the PFIC rules discussed below, the gross amount of any such distributions made out of our current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) will generally be taxable to a U.S. Holder as ordinary dividend income on the date such distribution is actually or constructively received. Distributions in excess of our current and accumulated earnings and profits, as so determined, will be treated first as a tax-free return of capital to the extent of the U.S. Holder's adjusted tax basis in the ADSs or ordinary shares, as applicable, and thereafter, as capital gain. However, because we do not intend to calculate our earnings and profits under U.S. federal income tax principles, it is expected, and U.S. Holders should assume, that any distribution will be reported as a dividend and will constitute ordinary dividend income to a U.S. Holder. Any dividends will generally be treated as foreign-source and will not be eligible for the dividends-received deduction generally allowed to corporate U.S. Holders.

Subject to the discussion under "—Passive Foreign Investment Company Considerations," below, dividends paid to non-corporate U.S. Holders may qualify as "qualified dividend income" eligible for the preferential rates of taxation applicable to long-term capital gains if we are a "qualified foreign corporation" and certain other requirements (discussed below) are met. We generally will be considered to be a qualified foreign corporation (i) if we are eligible for the benefits of the Convention between the Government of the United States of America and the Government of Australia for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, signed on August 6, 1982, as amended and currently in force, or the U.S.-Australia Tax Treaty, or (ii) the ADSs or our ordinary shares are readily tradable on an established securities market in the United States. We intend to apply to list our ADSs on Nasdaq, which is an established securities market in the United States, although there can be no assurance that the ADSs will be listed or remain listed on Nasdaq or be considered readily tradable on an established securities market in the United States now or in the future. In addition, we believe that we qualify as a resident of Australia for purposes of, and are eligible for the benefits of, the U.S.-Australia Tax Treaty, although there can be no assurance in this regard. Therefore, subject to the discussion under "— Passive Foreign Investment Company Considerations," below, any dividends on the ADSs or our ordinary shares generally will be "qualified dividend income" in the hands of individual

U.S. Holders, provided that a holding period requirement (more than 60 days of ownership, without protection from the risk of loss, during the 121-day period beginning 60 days before the ex-dividend date) and certain other requirements are met.

Distributions paid in Australian dollars, including any Australian taxes withheld, will be included in a U.S. Holder's gross income in a U.S. dollar amount calculated by reference to the spot exchange rate in effect on the date of actual or constructive receipt, regardless of whether the Australian dollars are converted into U.S. dollars at that time. A U.S. Holder will have a tax basis in the Australian dollars equal to their U.S. dollar value on the date of receipt. As a result, if a U.S. Holder converts the Australian dollars into U.S. dollars on the date of receipt, such U.S. Holder generally should not be required to recognize any foreign exchange gain or loss. If Australian dollars so received are not converted into U.S. dollars on the date of receipt, any gain or loss on a subsequent conversion or other disposition of the Australian dollars generally will be treated as ordinary income or loss and generally will be income or loss from sources within the United States for foreign tax credit limitation purposes.

Subject to certain limitations, a U.S. Holder may be able to claim as a credit against its U.S. federal income tax liability the amount of any Australian tax withheld from any dividends at a rate not exceeding an applicable rate under the U.S.-Australia Tax Treaty. Alternatively, a U.S. Holder may be able to deduct such Australian taxes from its U.S. federal taxable income, provided that the U.S. Holder elects to deduct rather than credit all foreign income taxes paid or accrued for the relevant taxable year. The rules governing U.S. foreign tax credits are complex and U.S. Treasury Regulations may further restrict the availability of any such credit based on the nature of the withholding tax imposed by the foreign jurisdiction. A notice from the IRS indicates that the IRS is considering proposing amendments to such foreign tax credit regulations. Each U.S. Holder should consult its tax advisors regarding the foreign tax credit rules, including regarding the availability of such credit or deductions.

Sale, Exchange or Other Disposition of ADSs or Ordinary Shares

A U.S. Holder generally will recognize gain or loss for U.S. federal income tax purposes upon the sale or other taxable disposition of the ADSs or the ordinary shares in an amount equal to the difference between the U.S. dollar value of the amount realized from such disposition and the U.S. Holder's adjusted tax basis in those ADSs or ordinary shares, determined in U.S. dollars. Subject to the discussion under "—Passive Foreign Investment Company Considerations" below, any such gain or loss generally will be a capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder's holding period for such ADSs or ordinary shares is more than one year at the time of such disposition. A U.S. Holder's adjusted tax basis in the ADSs or ordinary shares generally will be equal to the amount paid for such ADSs or ordinary shares. Any long-term capital gain from the disposition of the ADSs or our ordinary shares by a non-corporate U.S. Holder generally is eligible for a preferential rate of taxation. The deductibility of capital losses for U.S. federal income tax purposes is subject to limitations. Any such gain or loss that a U.S. Holder recognizes generally will be treated as U.S.-source gain or loss for foreign tax credit limitation purposes. U.S. Holders should consult their tax advisors regarding the tax consequences if Australian taxes are imposed on or in connection with a sale, exchange or other disposition of the ADSs or the ordinary shares and their ability to credit any Australian tax against their U.S. federal income tax liability.

In the case of a U.S. Holder that is a cash basis taxpayer, any units of foreign currency received on a disposition of the ADSs or our ordinary shares are translated into U.S. dollars at the spot exchange rate on the settlement date of the disposition if the ADSs or ordinary shares disposed of are treated as traded on an established securities market. In such case, no foreign currency exchange gain or loss will result for a cash basis taxpayer from currency fluctuations between the trade date and the settlement date of such a disposition. An accrual basis taxpayer may elect the same treatment required of cash basis taxpayers with respect to dispositions of the ADSs or our ordinary shares that are traded on an established securities market, provided the election is applied consistently from year to year. Such election may not be changed without the consent of the IRS. If an accrual basis taxpayer does not make such election, or if the ADSs or our ordinary shares are not treated as traded on an established securities market, any units of foreign currency received on a disposition of the ADSs or our ordinary shares are translated into U.S. dollars at the spot exchange rate on the trade date of the disposition. In such case, the taxpayer may recognize exchange gain or loss based on currency fluctuations between the trade date and the settlement date. Any foreign currency gain or loss a U.S. Holder recognizes will be U.S.-source ordinary income or loss.

Passive Foreign Investment Company Considerations

If we are classified as a PFIC in any taxable year, certain adverse tax consequences could apply to U.S. Holders as a result of that classification. We generally will be classified as a PFIC for any taxable year if (i) at least 75% of our gross income for the taxable year consists of certain types of passive income, or (ii) at least 50% of our gross assets during the taxable year, based on a quarterly average and generally determined by value, produce or are held for the production of passive income. Passive income for this purpose generally includes, among other things, dividends, interest, rents, royalties, gains from commodities and securities transactions and gains from the disposition of assets that produce or are held for the production of passive income. Assets that produce or are held for the production of passive income generally include cash, even if held as working capital or raised in a public offering, marketable securities and other assets that may produce passive income. In determining whether we are a PFIC, we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of each corporation in which we own, directly or indirectly, at least a 25% interest (by value).

Based on the expected nature and amount of our estimated gross income, the anticipated nature and estimated average value of our gross assets, the anticipated cash needs of our group's operations and the nature and extent of the active businesses conducted by our "25% or greater" owned subsidiaries, we do not expect that we will be classified as a PFIC in the current taxable year or for the foreseeable future. However, the determination of our PFIC status for any taxable year will not be determinable until after the end of the taxable year, and will depend on, among other things, the composition of our income and assets (which could change significantly during the course of a taxable year) and the market value of our assets for such taxable year, which may be, in part, based on the market price of the ADSs or ordinary shares (which could be volatile). Accordingly, there can be no assurance that we will not be a PFIC for our current or any future taxable year. U.S. Holders should consult their own tax advisors regarding our PFIC status.

If we are a PFIC for any taxable year during which a U.S. Holder holds ADSs or ordinary shares, absent certain elections (including the mark-to-market election or qualified electing fund election described below), such U.S. Holder generally will be subject to adverse rules (regardless of whether we continue to be classified as a PFIC) with respect to (i) any "excess distribution" that we make to such U.S. Holder (generally, any distributions on the ADSs or ordinary shares in a taxable year that are greater than 125% of the average annual distributions received by such U.S. Holder in the three preceding taxable years or, if shorter, the U.S. Holder's holding period) and (ii) any gain recognized from a sale or other disposition (including a pledge) of such ADSs or ordinary shares. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over the U.S. Holder's holding period for the ADSs or ordinary shares;
- the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which we were classified as a PFIC will be treated as ordinary income arising in the current taxable year (and would not be subject to the interest charge discussed below); and
- the amount allocated to each other taxable year will be subject to income tax at the highest marginal tax rate in effect for individuals or corporations, as applicable, for such year, and the interest charge generally applicable to underpayments of tax will be imposed with respect to the resulting tax attributable to each such year.

In addition, non-corporate U.S. Holders will not be eligible for reduced rates of taxation applicable to "qualified dividend income" on any dividends that we pay if we are a PFIC for either the taxable year in which the dividend is paid or the preceding year.

If we are classified as a PFIC in any taxable year with respect to which a U.S. Holder owns ADSs or ordinary shares, we generally will continue to be treated as a PFIC with respect to such U.S. Holder in all succeeding taxable years, regardless of whether we continue to be classified as a PFIC under the tests described above, unless we cease to be classified as a PFIC and such U.S. Holder makes a "deemed sale" election. If we cease to be classified as a PFIC and a U.S. Holder makes the "deemed sale" election, such U.S. Holder will be deemed to have sold our ADSs or ordinary shares at their fair market value on the last day of the last taxable year in which we were classified as a PFIC, and any gain recognized from such deemed sale would be taxed under the PFIC excess distribution regime described above. After the "deemed sale" election, a U.S. Holder's ADSs or ordinary shares would not be treated as shares of a PFIC unless we subsequently become a PFIC.

If we are a PFIC for any taxable year during which a U.S. Holder holds our ADSs or ordinary shares, and one of our non-U.S. subsidiaries is also a PFIC (i.e., a lower-tier PFIC), such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC and would be taxed under the PFIC excess distribution regime on distributions by the lower-tier PFIC and on gain from the disposition of shares of the lower-tier PFIC even though such U.S. Holder would not receive the proceeds of those distributions or dispositions.

If a U.S. Holder owns ADSs or our ordinary shares during any taxable year in which we are a PFIC, such U.S. Holder generally will be required to file an IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund) with respect to us, generally with its U.S. federal income tax return for that year. U.S. Holders should consult their tax advisors regarding any annual filing requirements.

If we are a PFIC, a U.S. Holder will not be subject to tax under the PFIC excess distribution regime on distributions or gain recognized on our ADSs or ordinary shares if a valid "mark-to-market" election is made by the U.S. Holder for our ADSs or ordinary shares, provided that the ADSs or ordinary shares held by such U.S. Holder are "marketable."

If a U.S. Holder makes a mark-to-market election, it must include in gross income, as ordinary income, for each taxable year that we are a PFIC an amount equal to the excess, if any, of the fair market value of the ADSs or ordinary shares that are "marketable stock" at the close of the taxable year over such U.S. Holder's adjusted tax basis in such ADSs or ordinary shares. If a U.S. Holder makes such election, it may also claim a deduction as an ordinary loss in each such year for the excess, if any, of such U.S. Holder's adjusted tax basis in such ADSs or ordinary shares over their fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. The U.S. Holder's adjusted tax basis in the ADSs or ordinary shares with respect to which the mark-to-market election applies would be adjusted to reflect amounts included in gross income or allowed as a deduction because of such election. If a U.S. Holder makes an effective mark-to-market election, any gain recognized upon the sale or other disposition of the ADSs or ordinary shares in a year that we are a PFIC will be treated as ordinary income and any loss will be treated first as ordinary loss (to the extent of any net mark-to-market gains for prior years) and thereafter as capital loss. However, a mark-to-market election will generally not be available with respect to a lower-tier PFIC unless the shares of such lower-tier PFIC are themselves treated as "marketable stock."

If a U.S. Holder makes a mark-to-market election, it will be effective for the taxable year for which the election is made and all subsequent taxable years unless the ADSs or ordinary shares are no longer regularly traded on a qualified exchange or the IRS consents to the revocation of the election. U.S. Holders are urged to consult their tax advisors about the availability of the mark-to-market election.

Alternatively, in certain cases, a U.S. Holder may be able to avoid the interest charge and the other adverse PFIC tax consequences described above by electing to treat the PFIC as a "qualified electing fund," or QEF, under Section 1295 of the Code. If a U.S. Holder makes a valid and timely QEF election and we provide certain required information to such U.S. Holder, then for each taxable year to which such an election applies, the U.S. Holder will be subject to U.S. federal income tax on its pro rata share of our net capital gain and ordinary earnings, regardless of whether such amounts are actually distributed to the U.S. Holder in that year or any later year. However, we do not anticipate that this election will be available to U.S. Holders because we do not expect to provide U.S. Holders with the information that would be necessary to make a valid QEF election.

Backup Withholding Tax and Information Reporting Requirements

U.S. Holders generally will be subject to information reporting requirements with respect to distributions paid on the ADSs or our ordinary shares, and on the proceeds from the sale, exchange or other disposition of the ADSs or our ordinary shares that are paid within the United States or through U.S.-related financial intermediaries, unless the U.S. Holder is an "exempt recipient." In addition, U.S. Holders may be subject to backup withholding on such payments, unless the U.S. Holder provides a correct taxpayer identification number and a duly executed IRS Form W-9 or otherwise establishes an exemption. Backup withholding is not an additional tax, and the amount of any backup withholding will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS.

Certain U.S. Holders are required to report information relating to an interest in the ADSs and our ordinary shares, subject to certain exceptions (including an exception for ADSs and ordinary shares held in accounts

maintained by U.S. financial institutions) by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their U.S. federal income tax return. Substantial penalties may be imposed upon a U.S. Holder that fails to comply. U.S. Holders should consult their tax advisors regarding their information reporting obligations, if any, with respect to their ownership and disposition of the ADSs or our ordinary shares.

THE DISCUSSION ABOVE IS A SUMMARY OF THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE ADSs AND ORDINARY SHARES AND IS BASED UPON LAWS AND RELEVANT INTERPRETATIONS THEREOF IN EFFECT AS OF THE DATE OF THIS REGISTRATION STATEMENT, ALL OF WHICH ARE SUBJECT TO CHANGE OR DIFFERING INTERPRETATION, POSSIBLY WITH RETROACTIVE EFFECT. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE ADSs AND ORDINARY SHARES IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.

Material Australian Tax Considerations

In this section, we discuss the material Australian income tax, stamp duty and goods and services tax considerations related to the acquisition, ownership and disposal by the absolute beneficial owners of the ADSs or ordinary shares. It is based upon existing Australian tax law as of the date of this registration statement, which is subject to change, possibly retrospectively. This discussion does not address all aspects of Australian tax law which may be important to particular investors in light of their individual investment circumstances, such as ADSs or shares held by investors subject to special tax rules (for example, financial institutions, insurance companies or tax-exempt organizations). In addition, this summary does not discuss any non-Australian or state tax considerations, other than stamp duty.

Prospective investors are urged to consult their tax advisors regarding the Australian and non-Australian income and other tax considerations of the acquisition, ownership and disposition of the ADSs or shares. This summary is based upon the premise that the holder is not an Australian tax resident and is not carrying on business in Australia through a permanent establishment (referred to as a "Non-Australian Holder" in this summary).

Nature of ADSs for Australian Taxation Purposes

Non-Australian Holders of ADSs should obtain specialist Australian tax advice regarding their rights and obligations under the deposit agreement with the depositary, including whether the deposit arrangement constitutes a 'bare trust' for Australian taxation purposes. Specialist Australian tax advice should also be obtained before a Non-Australian Holder surrenders ADSs to the depository for cancellation to receive the ordinary shares underlying those ADSs. Apart from certain aspects of the Australian tax legislation (for example, the Australian capital gains tax and withholding tax provisions, which are discussed below), there is no express legislative basis for disregarding "bare trusts" for Australian tax purposes generally. This summary proceeds on the assumption that the deposit arrangement constitutes a bare trust such that a Holder of an ADS is absolutely entitled (as against the depository) to the underlying share and presently entitled to dividends paid on the underlying shares.

Holders of ADSs can be treated as the owners of the underlying ordinary shares for Australian capital gains tax purposes provided that they are 'absolutely entitled' to those shares. Dividends paid on the underlying ordinary shares will also be treated as dividends derived by the holders of ADSs as the persons presently entitled to those dividends.

Taxation of Dividends

Australia operates a dividend imputation system under which dividends may be declared to be "franked" to the extent they are paid out of company profits that have been subject to income tax. Fully franked dividends are not subject to dividend withholding tax. To the extent that they are unfranked, dividends payable to Non-Australian Holders will be subject to dividend withholding tax except to the extent they are declared to be conduit foreign income, or CFI. Dividend withholding tax will be imposed at 30%, unless a shareholder is a resident of a country with which Australia has a double taxation treaty and qualifies for the benefits of the treaty. Under the provisions of the current Double Taxation Convention between Australia and the United States, the Australian tax withheld on unfranked dividends that are not declared to be CFI to which a resident of the United States is beneficially entitled is limited to 15% where that resident is a qualified person for the purposes of the Double Taxation Convention.

Under the Double Taxation Convention between Australia and the United States, if a company that is a resident of the United States and qualifies for the benefits of the Convention directly owns a 10% or greater interest in us, the Australian tax withheld on unfranked dividends that are not declared to be CFI paid by us to which the company is beneficially entitled is limited to 5%.

Character of ADSs for Australian Taxation Purposes

The Australian tax treatment of a sale or disposal of the ADSs will depend on whether they are held on revenue or capital account. ADSs may be held on revenue rather than capital account, for example, where they are held by share traders or where the shares are acquired for the purposes of sale by the holder at a profit. Non-Australian Holders of ADSs should obtain specialist Australian tax advice regarding the characterization of any gain or loss on a sale or disposal of the ADSs as revenue or capital in nature.

Tax on Sales or other Dispositions of Shares—Capital Gains Tax

A Non-Australian Holder who is treated as the owner of the underlying shares on the basis that they are absolutely entitled to those shares will not be subject to Australian capital gains tax on the gain made on a sale or other disposal of ordinary shares unless the shares are "taxable Australian property." The shares will be "taxable Australian property" under current law where:

- the Non-Australian Holder, together with associates, holds 10% or more of our issued capital, at the time of disposal or for a 12-month period during the two years prior to disposal; and
- more than 50% of our assets held directly or indirectly, determined by reference to market value, consist of Australian real property (which includes land and leasehold interests) or Australian mining, quarrying or prospecting rights at the time of disposal.

However, the Australian government announced that the capital gains tax rules for non-residents will be clarified and broadened with effect from July 1, 2025 so that they apply to assets with 'a close economic connection to Australian land' (in addition to 'real property'), and to apply the 50% value test throughout a 12 month period prior to disposal rather than at the time of disposal. Non-Australian Holders should monitor developments in this regard.

Australian capital gains tax applies to net capital gains at a taxpayer's marginal tax rates. Net capital gains are calculated after reduction for capital losses, which may only be offset against capital gains. The 50% capital gains tax discount is not available to Non-Australian Holders on gains from assets acquired or accrued after May 8, 2012 where they were non-Australian residents during the entire holding period. Companies are not entitled to a capital gains tax discount.

Broadly, where there is a disposal of certain taxable Australian property, the purchaser will be required to withhold and remit to the Australian Taxation Office, or the ATO, 12.5% of the proceeds from the sale. On December 13, 2023, the Australian government announced that the withholding rate will be increased from 12.5% to 15% of the proceeds of sale for disposals occurring from January 1, 2025. While draft legislation has been released, this announced increase is yet to be legislated and may be subject to change. A transaction is excluded from the withholding requirements in certain circumstances, including where the transaction is an on-market transaction conducted on an approved stock exchange, a securities lending transaction, or the transaction is conducted using a broker operated crossing system. There may also be an exception to the requirement to withhold where a Non-Australian Holder provides a declaration that their ordinary shares are not 'indirect Australian real property interests,' although the Australian government is currently running a consultation process to consider whether the Australian Taxation Office should be notified in advance of such a declaration being made for transactions with a value in excess of A$20 million. The Non-Australian Holder may be entitled to receive a tax credit for the tax withheld by the purchaser which they may claim in their Australian income tax return.

Tax on Sales or other Dispositions of ADSs or Shares—Revenue Account

Non-Australian Holders who hold their ADSs on revenue account may have the gains made on the sale or other disposal of the ADSs included in their assessable income under the ordinary income provisions of the income tax law, if the gains are sourced in Australia. There are no express provisions which treat holders of ADSs as the owners of the underlying shares where there is a bare trust.

Non-Australian Holders assessable under these ordinary income provisions in respect of gains made on ADSs held on revenue account would be assessed for such gains at the Australian tax rates for non-Australian residents, which start at a marginal rate of 30% for individuals, and would be required to file an Australian tax return. Relief from Australian income tax may be available to a Non-Australian Holder who is resident of a country with which Australia has a double taxation treaty, qualifies for the benefits of the treaty and does not, for example, derive the gain in carrying on business through a permanent establishment in Australia.

To the extent an amount would be included in a Non-Australian Holder's assessable income under both the capital gains tax provisions and the ordinary income provisions, the capital gain amount may be reduced, so that the holder may not be subject to double Australian tax on any part of the gain.

The statements under "— Tax on Sales or Other Dispositions of Shares—Capital Gains Tax" regarding a purchaser being required to withhold 12.5% tax (proposed to increase to 15% from January 1, 2025) on the acquisition of certain taxable Australian property are also relevant where the disposal of the ADSs by a Non-Australian Holder is likely to generate gains on revenue account, rather than a capital gain.

The same consequences apply for Non-Australian Holders who hold ordinary shares on revenue account.

Dual Residency

If a holder of ADSs is a resident of both Australia and the United States under those countries' domestic taxation laws, that holder may be subject to tax as an Australian resident. If, however, the holder is an individual and is determined to be a U.S. resident for the purposes of the Double Taxation Convention between the United States and Australia, the Australian tax would be subject to limitation by the Double Taxation Convention. Holders should obtain specialist taxation advice in these circumstances.

Stamp Duty

No Australian stamp duty is payable by Australian residents or non-Australian residents on the issue, transfer and/or surrender of the ADSs or ordinary shares while we continue to satisfy the requirements of a listed company for the purposes of Australian duties legislation, provided that the securities issued, transferred and/or surrendered do not represent 90% or more of our issued shares.

Australian Death Duty

Australia does not have estate or death duties. As a general rule, no capital gains tax liability is realized upon the inheritance of a deceased person's shares. The disposal of inherited shares by beneficiaries may, however, give rise to a capital gains tax liability if the gain falls within the scope of Australia's jurisdiction to tax.

Goods and Services Tax

No Australian goods and services tax will be payable on the supply of the ADSs or ordinary shares.

THE DISCUSSION ABOVE IS A SUMMARY OF THE AUSTRALIAN TAX CONSEQUENCES OF AN INVESTMENT IN OUR ORDINARY SHARES OR ADSs AND IS BASED UPON LAWS AND RELEVANT INTERPRETATIONS THEREOF IN EFFECT AS OF THE DATE OF THIS REGISTRATION STATEMENT, ALL OF WHICH ARE SUBJECT TO CHANGE, POSSIBLY WITH RETROACTIVE EFFECT. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN OUR ORDINARY SHARES OR ADSs IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.

F. Dividends and Paying Agents

Due to the stage of our company and the corporate objective of building and investing in our pipeline for the future, we have not declared or paid any cash dividends on our ordinary shares and do not currently intend to do so for the foreseeable future. We currently intend to invest our future earnings, if any, to fund our operations and pipeline development activities and build the capabilities of our business to drive growth and value accretion. Future dividends, if any, on our outstanding ordinary shares will be declared by and subject to the discretion of our board of directors, and subject to applicable Australian law.

While we do not anticipate paying any cash dividends on our ordinary shares in the foreseeable future, if such a dividend is declared, any dividend that we may declare will be paid to the holders of ADSs, subject to the terms of the deposit agreement, to the same extent as holders of our ordinary shares, to the extent permitted by applicable law and regulations, less the fees and expenses payable under the deposit agreement. Any dividend we declare will be distributed by the depositary bank to the holders of the ADSs, subject to the terms of the deposit agreement. See "Item 12. Description of Securities Other than Equity Securities — D. American Depositary Shares."

G. Statement by Experts

The financial statements as of December 31, 2023 and 2022 and for each of the three years in the period ended December 31, 2023 included in this registration statement have been so included in reliance on the report of PricewaterhouseCoopers, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

H. Documents on Display

When this registration statement on Form 20-F becomes effective, we will be subject to the information reporting requirements of the Exchange Act, applicable to foreign private issuers and under those requirements will file reports with the SEC. The SEC maintains a website at www.sec.gov from which our filings may be accessed.

As a foreign private issuer, we will be exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders will be exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file annual, quarterly and current reports and financial statements with the SEC as frequently or as promptly as U.S. domestic companies whose securities are registered under the Exchange Act. However, we will file with the SEC, within 120 days after the end of each fiscal year, or such applicable time as required by the SEC, an annual report on Form 20-F containing financial statements audited by an independent registered public accounting firm, and may submit to the SEC, on a Form 6-K, unaudited semi-annual financial information as required.

In addition, since our ordinary shares are traded on the ASX, we have filed periodic corporate reports, including annual and semi-annual reports with, and furnish information to, the ASX, as required under the ASX Listing Rules and the Australian Corporations Act. Copies of our filings with the ASX can be retrieved electronically at www.asx.com.au under our symbol "TLX." We also maintain a web site at www.telixpharma.com. The information contained on our website or available through our website is not incorporated by reference into and should not be considered a part of this registration statement, and the reference to our website in this registration statement is an inactive textual reference only.

I. Subsidiary Information

For information about our subsidiaries, see "Item 4. Information on the Company — C. Organizational Structure."

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily attributable to foreign currency exchange rate risk.

Interest Rate Risk

As of June 30, 2024, we had cash and cash equivalents of A$118.8 million. We have limited exposure to interest rate risk. Our cash and cash equivalents are not locked into long-term deposits at fixed rates so as to mitigate the risk of earning interest below the current floating rate.

Our exposure to market interest rates relates primarily to short-term deposits. The roll-over loan facility totaling A$3.2 million (translated from Euros based on the exchange currency rate as of June 30, 2024) carries an interest rate that is calculated using the eurozone interbank interest rate as of each interest determination date. However, all of our borrowings that have been drawn down as of June 30, 2024 bear a fixed interest rate. Therefore, we are not exposed to any significant interest rate risk under these borrowings. An immediate 10% change in current market interest rates would not have a material impact on our borrowings, financial position or results of operations.

We do not believe that inflation has had a material effect on our business, financial condition, or results of operations. Nonetheless, if our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs. Our inability or failure to do so could harm our business, results of operations, or financial condition.

Foreign Currency Exchange Rate Risk

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as a result of changes in foreign exchange rates. We operate internationally and are exposed to foreign exchange risk, primarily related to the U.S. dollar and Euro. Foreign exchange risk arises from commercial activities in the United States and research and development activities in Europe and the United States.

Our treasury risk management policy is to settle all U.S. dollar denominated expenditures with U.S. dollar denominated receipts from sales of Illuccix in the United States. We also manage currency risk by making decisions as to the levels of cash to hold in each currency by assessing future activities which will likely be incurred in those currencies. Any remaining foreign currency exposure has therefore not been hedged.

We have both foreign currency receivables and payables, predominantly denominated in U.S. dollar and Euro. We had a surplus of foreign currency receivables and financial assets over payables of A$26.5 million and A$28.1 million as of December 31, 2023 and June 30, 2024, respectively.

Our exposure to the risk of changes in foreign exchange rates also relates to the net investments in foreign subsidiaries, which predominantly include denominations in the Euro and the U.S. dollar. However, given the low level of current investments in foreign subsidiaries, this impact is limited.

As of June 30, 2024, we held 6.1% of our cash in Australian dollars, 83.2% in U.S. dollars, 9.8% in Euros, 0.1% in Japanese Yen, 0.1% in Canadian dollars and 0.7% in Swiss Francs. The following table sets forth the balances of our cash and cash equivalents, trade receivables and financial assets as of June 30, 2024 that give rise to currency risk exposure, as presented in Australian dollars:

	U.S. Dollars A$	Euros A$	Swiss Francs A$	Japanese Yen A$	Canadian Dollars A$
	(in thousands)				
Cash and cash equivalents	98.9	11.7	0.8	0.1	0.1
Trade receivables	87.3	1.0	—	—	0.1
Financial assets	—	10.5	—	—	—

We are primarily exposed to foreign exchange risk inherent in U.S. dollar-denominated cash and cash equivalents, trade receivables, trade payables and contingent consideration liability and in Euro-denominated cash and cash equivalents, trade payables and contingent consideration liability. We also have exposure to exchange

rate risk from the Euro attributable to our Euro-denominated loans from BNP Paribas and IMBC Group. For the six months ended June 30, 2024, an increase or decrease of the Australian dollar to U.S. dollar exchange rate by 10% would increase our profit after tax by A$2.9 million or decrease our profit after tax by A$3.5 million, respectively, and an increase or decrease of the Australian dollar to Euro exchange rate by 10% would increase our profit after tax by A$1.9 million or decrease our profit after tax by A$2.3 million, respectively. For the year ended December 31, 2023, an increase or decrease of the Australian dollar to U.S. dollar exchange rate by 10% would increase our profit after tax by A$1.7 million or decrease our profit after tax by A$2.1 million, respectively, and an increase or decrease of the Australian dollar to Euro exchange rate by 10% would increase our profit after tax by A$1.5 million or decrease our profit after tax by A$1.8 million, respectively. For more information on our currency risk exposure and sensitivity analysis, see Note 30.3 to our audited consolidated financial statements included elsewhere in this registration statement.

Liquidity Risk

We are exposed to liquidity and funding risk from operations and from external borrowings, where the risk is that we may not be able to refinance debt obligations or meet other cash outflow obligations when required. Vigilant liquidity risk management requires that we maintain sufficient liquid assets (mainly cash and cash equivalents). We manage liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to us. Credit risk arises from cash and cash equivalents and credit exposures to customers, including outstanding receivables.

Credit risk is managed on a group basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, we assess the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings. The compliance with credit limits by customers is regularly monitored. We obtain guarantees where appropriate to mitigate credit risk.

We apply the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on historical payment profiles of sales and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with us, and the failure to make contractual payments for a period of greater than 120 days past due.

Impairment losses on trade receivables are presented within sales and marketing costs within profit or loss. Subsequent recoveries of amounts previously written off are credited against the same line item. The expected credit losses were A$0.5 million and A$0.1 million as of December 31, 2023 and June 30, 2024, respectively.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

JPMorgan Chase Bank, N.A. ("JPMorgan"), as depositary, will issue the ADSs. Each ADS will represent an ownership interest in a designated number or percentage of ordinary shares that we will deposit with the custodian, as agent of the depositary, under the deposit agreement among ourselves, the depositary, and all holders and beneficial owners from time to time of American Depositary Receipts, or ADR, issued thereunder.

The depositary's office is located at 383 Madison Avenue, Floor 11, New York, NY 10179.

The ADS-to-ordinary share ratio is subject to amendment as provided in the form of ADR (which may give rise to fees contemplated by the form of ADR). In the future, each ADS will also represent any securities, cash or other property deposited with the depositary but which they have not distributed directly to you.

A beneficial owner is any person or entity having a beneficial ownership interest in ADSs. A beneficial owner need not be the holder of the ADR evidencing such ADS. If a beneficial owner is not an ADR holder, it must rely on the holder of the ADR(s) evidencing such ADSs in order to assert any rights or receive any benefits under the deposit agreement. A beneficial owner shall only be able to exercise any right or receive any benefit under the deposit agreement solely through the holder of the ADR(s) evidencing the ADSs owned by such beneficial owner. The arrangements between a beneficial owner and the holder of the corresponding ADRs may affect the beneficial owner's ability to exercise any rights it may have.

An ADR holder shall be deemed to have all requisite authority to act on behalf of any and all beneficial owners of the ADSs evidenced by the ADRs registered in such ADR holder's name for all purposes under the deposit agreement and ADRs. The depositary's only notification obligations under the deposit agreement and the ADRs is to registered ADR holders. Notice to an ADR holder shall be deemed, for all purposes of the deposit agreement and the ADRs, to constitute notice to any and all beneficial owners of the ADSs evidenced by such ADR holder's ADRs.

Unless certificated ADRs are specifically requested, all ADSs will be issued on the books of our depositary in book-entry form and periodic statements will be mailed to you which reflect your ownership interest in such ADSs. In our description, references to American depositary receipts or ADRs shall include the statements you will receive that reflect your ownership of ADSs.

You may hold ADSs either directly or indirectly through your broker or other financial institution. If you hold ADSs directly, by having an ADS registered in your name on the books of the depositary, you are an ADR holder. This description assumes you hold your ADSs directly. If you hold the ADSs through your broker or financial institution nominee, you must rely on the procedures of such broker or financial institution to assert the rights of an ADR holder described in this section. You should consult with your broker or financial institution to find out what those procedures are.

As an ADR holder or beneficial owner, we will not treat you as a shareholder of ours and you will not have any shareholder rights. Australian law governs shareholder rights. Because the depositary or its nominee will be the shareholder of record for the shares represented by all outstanding ADSs, shareholder rights rest with such record holder. Your rights are those of an ADR holder or of a beneficial owner. Such rights derive from the terms of the deposit agreement to be entered into among us, the depositary and all holders and beneficial owners from time to time of ADRs issued under the deposit agreement and, in the case of a beneficial owner, from the arrangements between the beneficial owner and the holder of the corresponding ADRs. The obligations of our company and

the depositary and its agents are also set out in the deposit agreement. Because the depositary or its nominee will actually be the registered owner of the ordinary shares, you must rely on it to exercise the rights of a shareholder on your behalf.

The deposit agreement, the ADRs and the ADSs are governed by the internal laws of the State of New York without giving effect to the application of the conflict of law principles thereof. The rights of holders of ordinary shares (including ordinary shares represented by ADSs) is governed by the laws of Australia.

The following is a summary of what we believe to be the material terms of the deposit agreement. Notwithstanding this, because it is a summary, it may not contain all the information that you may otherwise deem important. For more complete information, you should read the entire deposit agreement and the form of ADR that contains the terms of your ADSs. You can read a copy of the deposit agreement, which is filed as an exhibit to this registration statement (or amendment hereto) filed with the SEC. You may find the registration statement and the attached deposit agreement on the SEC's website at http://www.sec.gov.

Distributions on Deposited Securities, Sales

How will I receive dividends and other distributions on the ordinary shares underlying my ADSs?

We may make various types of distributions with respect to our securities. The depositary has agreed that, to the extent practicable, it will pay to you the cash dividends or other distributions it or the custodian receives on ordinary shares or other deposited securities, after converting any cash received into U.S. dollars (if it determines such conversion may be made on a reasonable basis) and, in all cases, making any necessary deductions provided for in the deposit agreement. The depositary may utilize a division, branch or affiliate of JPMorgan to direct, manage and/or execute any public and/or private sale of securities and/or property under the deposit agreement. Such division, branch and/or affiliate may charge the depositary a fee in connection with such sales, which fee is considered an expense of the depositary chargeable to holders of ADSs. All sales of securities will be handled by the depositary in accordance with its then current policies. You will receive these distributions in proportion to the number of underlying securities that your ADSs represent. In all instances where the deposit agreement or an ADR refers to a “sale” (or words of similar import) of securities or property, the depositary may, but shall not be obligated, to effect any such sale unless the securities to be sold are listed and publicly traded on a securities exchange or there is a public market for the property to be sold. To the extent the securities are not so listed and publicly traded or there is no public market for the property so distributed by us: (i) the depositary shall, in the event the deposit agreement is terminated and the depositary holds deposited securities that are not listed and publicly traded after the termination date of the deposit agreement, act in accordance with the termination provisions of the deposit agreement and form of ADR in respect of such securities and property; and (ii) in the event the depositary or its custodian receives a distribution other than cash, our ordinary shares and/or rights to acquire our ordinary shares, and such distribution consists of securities or property that are not distributed by the depositary the depositary will be deemed to have sold the aggregate number of securities and/or property so received for nominal value and shall have no obligation to distribute such securities or any proceeds from the deemed sale thereof to the ADR holders. Furthermore, in the event the depositary endeavors to make a sale of ordinary shares, other securities or property, such securities and/or property may be sold in a block sale or single lot transaction.

Except as stated below, the depositary will deliver such distributions to ADR holders in proportion to their interests in the following manner:

- *Cash*. The depositary will distribute any U.S. dollars available to it resulting from a cash dividend or other cash distribution or the net proceeds of sales of any other distribution or portion thereof (to the extent applicable), on an averaged or other practicable basis, subject to (i) appropriate adjustments for taxes withheld, (ii) such distribution being permissible or practicable with respect to certain registered ADR holders, and (iii) deduction of the depositary's and/or its agents' fees and expenses in (a) converting any foreign currency to U.S. dollars to the extent that it determines that such conversion may be made on a reasonable basis, (b) transferring foreign currency or U.S. dollars to the United States by such means as the depositary may determine to the extent that it determines that such transfer may be made on a reasonable basis, (c) obtaining any approval or license of any governmental authority required for such conversion or transfer, which is obtainable at a reasonable cost and within a reasonable time and (d) making any sale by public or private means in any commercially reasonable manner. To the extent that any of the deposited securities is not or shall not be entitled, by reason of its

date of issuance, or otherwise, to receive the full amount of such cash dividend, distribution, or net proceeds of sales, the depositary shall make appropriate adjustments in the amounts distributed to the ADR holders issued in respect of such deposited securities. To the extent we or the depositary shall be required to withhold and do withhold from any cash dividend, distribution or net proceeds from sales in respect of any deposited securities an amount on account of taxes, the amount distributed on the ADSs issued in respect of such deposited securities shall be reduced accordingly.

To the extent the depositary determines in its discretion that it would not be permitted by applicable law, rule or regulation, or it would not otherwise be practicable, to convert foreign currency into U.S. dollars and distribute such U.S. dollars to some or all of the ADR holders entitled thereto, the depositary may in its discretion distribute some or all of the foreign currency received by the depositary as it deems permissible and practicable to, or retain and hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the ADR holders entitled to receive the same. To the extent the depositary retains and holds any cash, foreign currency, securities or other property as permitted under the deposit agreement, any and all fees, charges and expenses related to, or arising from, the holding thereof shall be paid from such cash, foreign currency, securities or other property, or the net proceeds from the sale thereof, thereby reducing the amount so held. *If exchange rates fluctuate during a time when the depositary cannot convert a foreign currency, you may lose some or all of the value of the distribution.*

- *Shares*. In the case of a distribution in ordinary shares, the depositary will issue additional ADRs to evidence the number of ADSs representing such ordinary shares. Only whole ADSs will be issued. Any ordinary shares that would result in fractional ADSs will be sold and the net proceeds of the public or private sales of such will be distributed in the same manner as cash to the ADR holders entitled thereto.
- *Rights to receive additional ordinary shares* In the case of a distribution of rights to subscribe for additional ordinary shares or other rights, if we timely provide evidence satisfactory to the depositary that it may lawfully distribute such rights, the depositary will distribute warrants or other instruments in the discretion of the depositary representing such rights. However, if we do not timely furnish such evidence, the depositary may:

  (i) sell such rights if practicable and distribute the net proceeds of the public or private sales of such rights in the same manner as cash to the ADR holders entitled thereto; or

  (ii) if it is not practicable to sell such rights by reason of the non-transferability of the rights, limited markets therefor, their short duration or otherwise, do nothing and allow such rights to lapse, in which case ADR holders will receive nothing and the rights may lapse.

  We have no obligation to file a registration statement under the Securities Act in order to make any rights available to ADR holders.
- *Other Distributions*. In the case of a distribution of securities or property other than those described above, the depositary may either (i) distribute such securities or property in any manner it deems equitable and practicable or (ii) to the extent the depositary deems distribution of such securities or property not to be equitable and practicable, sell such securities or property and distribute any net proceeds of public or private sales in the same way it distributes cash.
- *Elective Distributions*. In the case of a dividend payable at the election of our shareholders in cash or in additional ordinary shares, we will notify the depositary at least 30 days prior to the proposed distribution stating whether or not we wish such elective distribution to be made available to ADR holders. The depositary shall make such elective distribution available to ADR holders only if (i) we shall have timely requested that the elective distribution is available to ADR holders, (ii) the depositary shall have determined that such distribution is reasonably practicable and (iii) the depositary shall have received satisfactory documentation within the terms of the deposit agreement including any legal opinions of counsel that the depositary in its reasonable discretion may request. If the above conditions are not satisfied, the depositary shall, to the extent permitted by law, distribute to the ADR holders, on the basis of the same determination as is made in the local market in respect of the ordinary shares for which no election is made, either (x) cash or (y) additional ADSs representing such additional ordinary

shares. If the above conditions are satisfied, the depositary shall establish procedures to enable ADR holders to elect the receipt of the proposed dividend in cash or in additional ADSs. There can be no assurance that ADR holders or beneficial owners of ADSs generally, or any ADR holder or beneficial owner of ADSs in particular, will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of ordinary shares.

If the depositary determines in its sole discretion that any distribution described above is not practicable with respect to any or all ADR holders, the depositary may choose any method of distribution that it deems practicable for such ADR holder, including the distribution of some or all of any cash, foreign currency, securities or other property (or appropriate documents evidencing the right to receive some or all of any such cash, foreign currency, security or other property), and/or it may retain some or all of such items, without paying interest on or investing them, on behalf of the ADR holder as deposited securities, in which case the ADSs will also represent the retained items. To the extent the depositary does not reasonably believe it will be permitted by applicable law, rule or regulation to convert foreign currency into U.S. dollars and distribute such U.S. dollars to some or all of the ADR holders, the depositary may in its discretion distribute the foreign currency received by the depositary to, or hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the ADR holders entitled to receive the same. To the extent the depositary holds such foreign currency, any and all costs and expenses related to, or arising from, the holding of such foreign currency shall be paid from such foreign currency thereby reducing the amount so held.

Any U.S. dollars will be paid via wire transfer and/or distributed by checks drawn on a bank in the United States for whole dollars and cents. Fractional cents will be withheld without liability and dealt with by the depositary in accordance with its then current practices.

The depositary is not responsible if it fails to determine that any distribution or action is lawful or reasonably practicable.

There can be no assurance that the depositary will be able to convert any currency at a specified exchange rate or sell any property, rights, ordinary shares or other securities at a specified price, nor that any of such transactions can be completed within a specified time period. All purchases and sales of securities will be handled by the depositary in accordance with its then current policies, which are currently set forth on the "Disclosures" page (or successor page) of www.adr.com (as updated by the depositary from time to time, "ADR.com").

Deposit, Withdrawal and Cancellation

How does the depositary issue ADSs?

The depositary will issue ADSs if you or your broker deposit ordinary shares or evidence of rights to receive ordinary shares with the custodian and pay the fees and expenses owing to the depositary in connection with such issuance.

In connection with the deposit of ordinary shares, the depositary or its custodian may require the following in a form satisfactory to it: (i) a written order directing the depositary to issue to, or upon the written order of, the person or persons designated in such order ADSs representing such deposited Shares; (ii) proper endorsements or duly executed instruments of transfer in respect of such deposited ordinary shares; (iii) instruments assigning to the depositary, its custodian or a nominee of either any distribution on or in respect of such deposited ordinary shares or indemnity therefor; and (iv) proxies entitling the custodian to vote such deposited ordinary shares. The deposited ordinary shares and any such additional items are referred to as "deposited securities." As soon as practicable after the custodian receives deposited securities pursuant to any such deposit or pursuant to a distribution or change affecting deposited securities, the custodian shall present such deposited securities for registration of transfer into the name of the depositary, its custodian or a nominee of either, in each case for the benefit of ADR holders, to the extent such registration is practicable, at the cost and expense of the person making such deposit (or for whose benefit such deposit is made) and shall obtain evidence satisfactory to it of such registration.

The custodian will hold all deposited ordinary shares for the account and to the order of the depositary, in each case for the benefit of ADR holders, to the extent not prohibited by law. ADR holders and beneficial owners thus have no direct ownership interest in the ordinary shares and only have such rights as are contained in the deposit agreement. The custodian will also hold any additional securities, property and cash received on or in substitution for the deposited shares.

Deposited securities are not intended to, and shall not, constitute proprietary assets of the depositary, the custodian or their nominees. Beneficial ownership in deposited securities is intended to be, and shall at all times during the term of the deposit agreement continue to be, vested in the beneficial owners of the ADSs representing such deposited securities. Notwithstanding anything else contained herein, in the deposit agreement, in the form of ADR and/or in any outstanding ADSs, the depositary, the custodian and their respective nominees are intended to be, and shall at all times during the term of the deposit agreement be, the record holder(s) only of the deposited securities represented by the ADSs for the benefit of the ADR holders. The depositary, on its own behalf and on behalf of the custodian and their respective nominees, disclaims any beneficial ownership interest in the deposited securities held on behalf of the ADR holders.

Upon each deposit of ordinary shares, receipt of related delivery documentation and compliance with the other provisions of the deposit agreement, including the payment of the fees and charges of the depositary and any taxes or other fees or charges owing, the depositary will issue an ADR or ADRs in the name or upon the order of the person entitled thereto evidencing the number of ADSs to which such person is entitled. All of the ADSs issued will, unless specifically requested to the contrary, be part of the depositary's direct registration system, and a registered holder will receive periodic statements from the depositary which will show the number of ADSs registered in such ADR holder's name. An ADR holder can request that the ADSs not be held through the depositary's direct registration system and that a certificated ADR be issued.

How do ADR holders cancel an ADS and obtain deposited securities?

When you turn in your ADR certificate at the depositary's office, or when you provide proper instructions and documentation in the case of direct registration ADSs, subject to the provisions of or governing our ordinary shares (including, without limitation, our governing documents and all applicable laws, rules and regulations), the depositary will, upon payment of certain applicable fees, charges and taxes, deliver the underlying shares to you or upon your written order. Delivery of deposited securities in certificated form will be made at the custodian's office (or from the custodian to the extent dematerialized). At your risk, expense and request, the depositary may deliver deposited securities (including any certificates therefor) at such other place as you may request.

The depositary may only restrict the withdrawal of deposited securities in connection with:

- temporary delays caused by closing our transfer books or those of the depositary or the deposit of ordinary shares in connection with voting at a shareholders' meeting, or the payment of dividends;
- the payment of fees, taxes and similar charges;
  or
- compliance with any U.S. or foreign laws or governmental regulations relating to the ADRs or to the withdrawal of deposited securities.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Record Dates

The depositary may, after consultation with us if practicable, fix record dates (which, to the extent applicable, shall be as near as practicable to any corresponding record dates set by us) for the determination of the registered ADR holders who will be entitled (or obligated, as the case may be):

- to receive any distribution on or in respect of deposited securities,
- to give instructions for the exercise of voting rights,
- to pay any fees assessed by, or owing to, the depositary for administration of the ADR program and for any expenses as provided for in the ADR, or
- to receive any notice or to act or be obligated in respect of other matters,

all subject to the provisions of the deposit agreement.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

Voting Rights

How do I vote?

If you are an ADR holder and the depositary asks you to provide it with voting instructions, you may instruct the depositary how to exercise the voting rights for the ordinary shares which underlie your ADSs. As soon as practicable after receipt from us of notice of any meeting at which the holders of ordinary shares are entitled to vote, or of our solicitation of consents or proxies from holders of ordinary shares, the depositary shall fix the ADS record date in accordance with the provisions of the deposit agreement, provided that if the depositary receives a written request from us in a timely manner and at least thirty (30) days prior to the date of such vote or meeting, the depositary shall, at our expense, distribute to the registered ADR holders a "voting notice" stating (i) final information particular to such vote and meeting and any solicitation materials, (ii) that each ADR holder on the record date set by the depositary will, subject to any applicable provisions of the laws of the Commonwealth of Australia, be entitled to instruct the depositary as to the exercise of the voting rights, if any, pertaining to the deposited securities represented by the ADSs evidenced by such ADR holder's ADRs and (iii) the manner in which such instructions may be given, including instructions for giving a discretionary proxy to a person designated by us. Each ADR holder shall be solely responsible for the forwarding of voting notices to the beneficial owners of ADSs registered in such ADR holder's name. There is no guarantee that ADR holders and beneficial owners generally or any holder or beneficial owner in particular will receive the notice described above with sufficient time to enable such ADR holder or beneficial owner to return any voting instructions to the depositary in a timely manner.

Following actual receipt by the ADR department responsible for proxies and voting of ADR holders' instructions (including, without limitation, instructions of any entity or entities acting on behalf of the nominee for The Depository Trust Company, or DTC), the depositary shall, in the manner and on or before the time established by the depositary for such purpose, endeavor to vote or cause to be voted the deposited securities represented by the ADSs evidenced by such ADR holders' ADRs in accordance with such instructions insofar as practicable and permitted under the provisions of or governing deposited securities.

Under the laws of the Commonwealth of Australia and our constituent documents, voting at any meeting of shareholders is by show of hands unless a poll is (before or on the declaration of the results of the show of hands or on the withdrawal of any other demand for a poll) required or duly demanded. In the event that voting on any resolution or matter is conducted on a show of hands basis, the depositary will refrain from voting and the voting instructions received by the depositary from ADS holders shall lapse. The depositary will not demand a poll or join in demanding a poll, whether or not requested to do so by ADS holders.

ADR holders are strongly encouraged to forward their voting instructions to the depositary as soon as possible. For instructions to be valid, the ADR department of the depositary that is responsible for proxies and voting must receive them in the manner and on or before the time specified, notwithstanding that such instructions may have been physically received by the depositary prior to such time. The depositary will not itself exercise any voting discretion in respect of deposited securities. The depositary and its agents will not be responsible for any failure to carry out any instructions to vote any of the deposited securities, for the manner in which any voting instructions are given, including instructions to give a discretionary proxy to a person designated by us, for the manner in which any vote is cast, including, without limitation, any vote cast by a person to whom the depositary is instructed to grant a discretionary proxy pursuant to the terms of the deposit agreement, or for the effect of any such vote. Notwithstanding anything contained in the deposit agreement or any ADR, the depositary may, to the extent not prohibited by any law, rule or regulation, or by the rules, regulations or requirements of any stock exchange on which the ADSs are listed, in lieu of distribution of the materials provided to the depositary in connection with any meeting of or solicitation of consents or proxies from holders of deposited securities, distribute to the registered holders of ADRs a notice that provides such ADR holders with or otherwise publicizes to such ADR holders instructions on how to retrieve such materials or receive such materials upon request (*i.e.,* by reference to a website containing the materials for retrieval or a contact for requesting copies of the materials).

There is no guarantee that you will receive voting materials in time to instruct the depositary to vote and it is possible that you, or persons who hold their ADSs through brokers, dealers or other third parties, will not have the opportunity to exercise a right to vote.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

Reports and Other Communications

Will ADR holders be able to view our reports?

The deposit agreement, the provisions of or governing deposited securities, and any written communications from us which are both received by the custodian or its nominee as a holder of deposited securities and made generally available to the holders of deposited securities, are available for inspection by ADR holders at the offices of the depositary in the United States, on the SEC's internet website or upon request to the depositary (which request may be refused by the depositary at its discretion).

Additionally, if we make any written communications generally available to holders of our shares, and we furnish copies thereof (or English translations or summaries) to the depositary, it will distribute the same to registered ADR holders.

Fees and Expenses

What fees and expenses will I be responsible for paying?

The depositary may charge each person to whom ADSs are issued, including, without limitation, issuances against deposits of ordinary shares, issuances in respect of share distributions, rights and other distributions, issuances pursuant to a stock dividend or stock split declared by us or issuances pursuant to a merger, exchange of securities or any other transaction or event affecting the ADSs or deposited securities, and each person surrendering ADSs for withdrawal of deposited securities or whose ADSs are cancelled or reduced for any other reason, a fee of up to US$5.00 for each 100 ADSs (or any portion thereof) issued, delivered, reduced, cancelled or surrendered, or upon which a share distribution or elective distribution is made or offered, as the case may be. The depositary may sell (by public or private sale) sufficient securities and property received in respect of a share distribution, rights and/or other distribution prior to such deposit to pay such charge.

The following additional fees, charges and expenses shall also be incurred by the ADR holders, the beneficial owners, by any party depositing or withdrawing ordinary shares or by any party surrendering ADSs and/or to whom ADSs are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by us or an exchange of stock regarding the ADSs or the deposited securities or a distribution of ADSs), whichever is applicable:

- a fee of up to US$0.05 per ADS held for any cash distribution made, or for any elective cash/stock dividend offered, pursuant to the deposit agreement;
- an aggregate fee of up to US$0.05 per ADS per calendar year (or portion thereof) for services performed by the depositary in administering the ADRs (which fee may be charged on a periodic basis during each calendar year and shall be assessed against holders of ADRs as of the record date or record dates set by the depositary during each calendar year and shall be payable in the manner described in the next succeeding provision);
- an amount for the reimbursement of such fees, charges and expenses as are incurred by the depositary and/or any of its agents (including, without limitation, the custodian, as well as charges and expenses incurred on behalf of ADR holders in connection with compliance with foreign exchange control regulations or any law, rule or regulation relating to foreign investment) in connection with the servicing of the ordinary shares or other deposited securities, the sale of securities (including, without limitation, deposited securities), the delivery of deposited securities or otherwise in connection with the depositary's or its custodian's compliance with applicable law, rule or regulation (which fees and charges shall be assessed on a proportionate basis against ADR holders as of the record date or dates set by the depositary and shall be payable at the sole discretion of the depositary by billing such ADR holders or by deducting such charge from one or more cash dividends or other cash distributions);
- a fee of up to US$0.05 per ADS held for the direct or indirect distribution of securities (other than ADSs or rights to purchase additional ADSs) or the net cash proceeds from the public or private sale of such securities, regardless of whether any such distribution and/or sale is made by, for, or received from, or (in each case) on behalf of, the depositary, us and/or any third party (which fee may be assessed against ADR holders as of a record date set by the depositary);
- stock transfer or other taxes and other governmental charges;

- a transaction fee per cancellation request (including any cancellation request made through SWIFT, facsimile transmission or any other method of communication) as disclosed on the "Disclosures" page (or successor page) of www.adr.com (as updated by the depositary from time to time, "ADR.com") and any applicable delivery expenses (which are payable by such persons or ADR holders);
- transfer or registration fees for the registration of transfer of deposited securities on any applicable register in connection with the deposit or withdrawal of deposited securities; and
- fees of any division, branch or affiliate of the depositary utilized by the depositary to direct, manage and/or execute any public and/or private sale of securities under the deposit agreement.

To facilitate the administration of various depositary receipt transactions, including disbursement of dividends or other cash distributions and other corporate actions, the depositary may engage the foreign exchange desk within the banking division of JPMorgan (the "Bank") and/or its affiliates in order to enter into spot foreign exchange transactions to convert foreign currency into U.S. dollars. For certain currencies, foreign exchange transactions are entered into with the Bank or an affiliate, as the case may be, acting in a principal capacity. For other currencies, foreign exchange transactions are routed directly to and managed by an unaffiliated local custodian (or other third party local liquidity provider), and neither the Bank nor any of its affiliates is a party to such foreign exchange transactions.

The foreign exchange rate applied to a foreign exchange transaction will be either (i) a published benchmark rate, or (ii) a rate determined by a third party local liquidity provider, in each case plus or minus a spread, as applicable. The depositary will disclose which foreign exchange rate and spread, if any, apply to such currency on the "Disclosures" page (or successor page) of ADR.com. Such applicable foreign exchange rate and spread may (and neither the depositary, the Bank nor any of their affiliates is under any obligation to ensure that such rate does not) differ from rates and spreads at which comparable transactions are entered into with other customers or the range of foreign exchange rates and spreads at which the Bank or any of its affiliates enters into foreign exchange transactions in the relevant currency pair on the date of the foreign exchange transaction. Additionally, the timing of execution of a foreign exchange transaction varies according to local market dynamics, which may include regulatory requirements, market hours and liquidity in the foreign exchange market or other factors. Furthermore, the Bank and its affiliates may manage the associated risks of their position in the market in a manner they deem appropriate without regard to the impact of such activities on the depositary, us, ADR holders or beneficial owners. *The spread applied does not reflect any gains or losses that may be earned or incurred by the Bank and its affiliates as a result of risk management or other hedging related activity.*

Notwithstanding the foregoing, to the extent we provide U.S. dollars to the depositary, neither the Bank nor any of its affiliates will execute a foreign exchange transaction as set forth herein. In such case, the depositary will distribute the U.S. dollars received from us.

Further details relating to the applicable foreign exchange rate, the applicable spread and the execution of foreign exchange transactions will be provided by the depositary on ADR.com. Each holder and beneficial owner by holding or owning an ADR or ADS or an interest therein, and we, each acknowledge and agree that the terms applicable to foreign exchange transactions disclosed from time to time on ADR.com will apply to any foreign exchange transaction executed pursuant to the deposit agreement.

We will pay all other fees, charges and expenses of the depositary and any agent of the depositary (except the custodian) pursuant to agreements from time to time between us and the depositary.

The right of the depositary to charge and receive payment of fees, charges and expenses survives the termination of the deposit agreement, and shall extend for those fees, charges and expenses incurred prior to the effectiveness of any resignation or removal of the depositary.

The fees and charges described above may be amended from time to time by agreement between us and the depositary.

The depositary anticipates reimbursing us for certain expenses incurred by us that are related to the establishment and maintenance of the ADR program upon such terms and conditions as we and the depositary may agree from time to time. The depositary may make available to us a set amount or a portion of the depositary fees charged in respect of the ADR program or otherwise upon such terms and conditions as we and the depositary may agree from time to time. The depositary may also agree to reduce or waive certain fees that would normally be charged

on ADSs issued to or at the direction of, or otherwise held by, us and/or certain holders and beneficial owners and holders and beneficial owners of shares of ours. The depositary collects its fees for issuance and cancellation of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions, or by directly billing investors, or by charging the book-entry system accounts of participants acting for them. The depositary will generally set off the amounts owing from distributions made to holders of ADSs. If, however, no distribution exists and payment owing is not timely received by the depositary, the depositary may refuse to provide any further services to ADR holders that have not paid those fees and expenses owing until such fees and expenses have been paid. At the discretion of the depositary, all fees and charges owing under the deposit agreement are due in advance and/or when declared owing by the depositary.

Payment of Taxes

ADR holders and/or beneficial owners must pay any tax or other governmental charge payable by the custodian or the depositary on any ADS or ADR, deposited security or distribution. If any taxes or other governmental charges (including any penalties and/or interest) shall become payable by or on behalf of the custodian or the depositary with respect to any ADR, any deposited securities represented by the ADSs evidenced thereby or any distribution thereon such tax or other governmental charge shall be paid by the ADR holder thereof to the depositary and by holding or owning, or having held or owned, an ADR or any ADSs evidenced thereby, the ADR holder and all beneficial owners thereof, and all prior ADR holders and beneficial owners thereof, jointly and severally, agree to indemnify, defend and save harmless each of the depositary and its agents in respect of such tax or other governmental charge. Notwithstanding the depositary's right to seek payment from current or former ADR holders and beneficial owners, each ADR holder and beneficial owner, and each prior ADR holder and beneficial owner, by holding or owning, or having held or owned, an ADR or an interest in ADSs acknowledges and agrees that the depositary has no obligation to seek payment of amounts owing from any current or prior beneficial owner. If an ADR holder owes any tax or other governmental charge, the depositary may (i) deduct the amount thereof from any cash distributions, or (ii) sell deposited securities (by public or private sale) and deduct the amount owing from the net proceeds of such sale. In either case, the ADR holder remains liable for any shortfall. If any tax or governmental charge is unpaid, the depositary may also refuse to effect any registration, registration of transfer, split up or combination of ADRs or withdrawal of deposited securities until such payment is made. If any tax or governmental charge is required to be withheld on any cash distribution, the depositary may deduct the amount required to be withheld from any cash distribution or, in the case of a non-cash distribution, sell the distributed property or securities (by public or private sale) in such amounts and in such manner as the depositary deems necessary and practicable to pay such taxes and distribute any remaining net proceeds or the balance of any such property after deduction of such taxes to the ADR holders entitled thereto. Neither we nor the depositary nor any of our or its respective agents, shall be liable to ADR holders or beneficial owners of the ADSs for failure of any of them to comply with applicable tax laws, rules and/or regulations.

As an ADR holder or beneficial owner, you will be agreeing to indemnify us, the depositary, its custodian and any of our or their respective officers, directors, employees, agents and affiliates against, and hold each of them harmless from, any claims by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained, which obligations shall survive any transfer or surrender of ADSs or the termination of the deposit agreement.

Reclassifications, Recapitalizations and Mergers

If we take certain actions that affect the deposited securities, including (i) any split up, consolidation, cancellation or other reclassification of deposited securities or (ii) any distributions of shares or other property not made to holders of ADRs or (iii) any recapitalization, reorganization, merger, consolidation, liquidation, receivership, insolvency or sale of all or substantially all of our assets, then the depositary may choose to, and shall if reasonably requested by us:

- amend the form of ADR;
- distribute additional or amended ADRs;

- distribute cash, securities or other property it has received in connection with such actions;
- sell by public or private sale any securities or property received and distribute the proceeds as cash; or
- none of the above.

If the depositary does not choose any of the above options, any of the cash, securities or other property it receives will constitute part of the deposited securities and each ADS will then represent a proportionate interest in such property.

Amendment and Termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreement and the ADSs without your consent for any reason. ADR holders must be given at least thirty (30) days' notice of any amendment that imposes or increases any fees on a per ADS basis, charges or expenses (other than stock transfer or other taxes and other governmental charges, transfer or registration fees, a transaction fee per cancellation request (including any cancellation request made through SWIFT, facsimile transmission or any other method of communication), applicable delivery expenses or other such fees, charges or expenses), or otherwise prejudices any substantial existing right of ADR holders or beneficial owners. Such notice need not describe in detail the specific amendments effectuated thereby, but must identify to ADR holders and beneficial owners a means to access the text of such amendment. If an ADR holder or beneficial owner continues to hold an ADR or ADRs, or an interest therein, after being so notified, such ADR holder and any beneficial owner are deemed to agree to such amendment and to be bound by the deposit agreement as so amended. No amendment, however, will impair your right to surrender your ADSs and receive the underlying securities, except in order to comply with mandatory provisions of applicable law.

Any amendments or supplements that (i) are reasonably necessary (as agreed by us and the depositary) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act or (b) the ADSs or ordinary shares to be traded solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by ADR holders, shall be deemed not to prejudice any substantial rights of ADR holders or beneficial owners. Notwithstanding the foregoing, if any governmental body or regulatory body should adopt new laws, rules or regulations that would require amendment or supplement of the deposit agreement or the form of ADR to ensure compliance therewith, we and the depositary may amend or supplement the deposit agreement and the form of ADR (and all outstanding ADRs) at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the deposit agreement in such circumstances may become effective before a notice of such amendment or supplement is given to ADR holders or within any other period of time as required for compliance.

Notice of any amendment to the deposit agreement or form of ADRs shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the ADR holders identifies a means for ADR holders and beneficial owners to retrieve or receive the text of such amendment (*i.e.*, upon retrieval from the SEC's, the depositary's or our website or upon request from the depositary).

How may the deposit agreement be terminated?

The depositary may at any time, and shall at our written direction, terminate the deposit agreement and the ADRs by mailing notice of such termination to the registered holders of ADRs at least thirty (30) days prior to the date fixed in such notice for such termination; provided, however, if the depositary shall have (i) resigned as depositary under the deposit agreement, notice of such termination by the depositary shall not be provided to registered ADR holders unless a successor depositary shall not be operating under the deposit agreement within sixty (60) days of the date of such resignation, and (ii) been removed as depositary under the deposit agreement, notice of such termination by the depositary shall not be provided to registered holders of ADRs unless a successor depositary shall not be operating under the deposit agreement on the 60th day after our notice of removal was first provided to the depositary. Notwithstanding anything to the contrary in the deposit agreement, the depositary may terminate the deposit agreement (i) without notifying us, but subject to giving thirty (30) days' notice to the ADR holders, under the following circumstances: (a) in the event of our liquidation proceedings or insolvency, (b) if our ordinary shares are delisted from a “national securities exchange” (that has

registered with the Commission under Section 6 of the Exchange Act), (c) if we effect (or will effect) a redemption of all or substantially all of the deposited securities, or a cash or share distribution representing a return of all or substantially all of the value of the deposited securities, (d) there are no deposited securities with respect to ADSs remaining, including if the deposited securities are cancelled, or the deposit securities have been deemed to have no value, or (e) there occurs a merger, consolidation, sale of assets or other transaction as a result of which securities or other property are delivered in exchange for or in lieu of deposited securities, and (ii) immediately without prior notice to the Company, any ADR holder or beneficial owner or any other person if (a) required by any law, rule or regulation relating to sanctions by any governmental authority or body, (b) the depositary would be subject to liability under or pursuant to any law, rule or regulation, or (c) required by any governmental authority or body, in each case under (ii) as determined by the depositary in its reasonable discretion.

If our shares are not listed and publicly traded on a stock exchange or in a securities market as of the date so fixed for termination or if, for any reason, the depositary does not sell the deposited securities, then after such date fixed for termination, the depositary shall use its reasonable efforts to ensure that the ADSs cease to be eligible for settlement within DTC and that neither DTC nor any of its nominees shall thereafter be an ADR holder. At such time as the ADSs cease to be DTC eligible and/or neither DTC nor any of its nominees is an ADR holder, to the extent we are not, to the depositary's knowledge, insolvent or in liquidation, the depositary shall (i) cancel all outstanding ADRs; (ii) request DTC to provide the depositary with information on those holding ADSs through DTC and, upon receipt thereof, revise the ADR register to reflect the information provided by DTC; (iii) instruct its custodian to deliver all deposited securities to us, a subsidiary or affiliate of ours (the company representative) or an independent trust company engaged by us (the trustee) to hold those deposited securities in trust for the beneficial owners of the ADRs if we are not permitted to hold any of the deposited securities under applicable law and/or we have directed the depositary to deliver such deposited securities to the company representative or trustee along with a stock transfer form and/or such other instruments of transfer covering such deposited securities as are needed under applicable law, in either case referring to the names set forth on the ADR register and (iv) provide us with a copy of the ADR register.

Upon receipt of any instrument of transfer covering such deposited securities and the ADR Register, we have agreed that we or our trustee will, depending on what is legally required under local law, either deliver to each person reflected on such ADR register appropriate documentation to effect the transfer to such persons of the deposited securities previously represented by the ADSs evidenced by their ADRs, approve the transfer of the deposited securities previously represented by their ADRs to the persons listed on the ADR register (as applicable), procure the relevant updates to the register of members of the Company to reflect the transfer of the deposited securities previously represented by their ADRs to the persons listed on the ADR register (as applicable) and provide the depositary with a certified copy of the updated register of our shareholders.

To the extent the depositary reasonably believes that we are insolvent, or if we are in receivership and/or are otherwise in insolvent restructuring, administration or liquidation, and in any such case the deposited securities are not listed and publicly traded on a securities exchange after the termination date, or if, for any reason, the depositary believes it is not able to or cannot practicably sell the deposited securities promptly and without undue effort, the deposited securities shall be deemed to have no value (and such ADR holders shall be deemed to have instructed the depositary that the deposited securities have no value). The depositary may (and, by holding an ADR or an interest therein, all holders irrevocably consent and agree that the depositary may) instruct its custodian to deliver all deposited securities to an administrator, receiver, administrative receiver, liquidator, provisional liquidator, restructuring officer, interim restructuring officer, trustee, controller or other entity overseeing the insolvency, administration, insolvent restructuring or liquidation process and notify us that the deposited ordinary shares are surrendered for no consideration. The deposit agreement requires us, subject to applicable law, to promptly ensure that such entity accepts the surrender of the deposited ordinary shares for no consideration and deliver to the depositary a written notice confirming (i) the acceptance of the surrender of the deposited securities for no consideration and (ii) the cancellation of such deposited ordinary shares. Promptly after notifying us that the deposited ordinary shares are surrendered for no consideration and irrespective of whether we have complied with the immediately preceding sentence, the depositary shall notify ADR holders that their ADSs have been cancelled with no consideration being payable to such ADR holders.

Upon the depositary's compliance with the provisions of any of the above three paragraphs, the depositary and its agents shall be discharged from all, and cease to have any, obligations under the deposit agreement and the ADRs.

If our ordinary shares are listed and publicly traded on a securities exchange and the depositary believes that it is able, permissible and practicable to sell the deposited securities without undue effort, then the depositary may endeavor to publicly or privately sell (as long as it may lawfully do so) the deposited securities, which sale may be effected in a block sale/single lot transaction and, after the settlement of such sale(s), to the extent legally permissible and practicable, distribute or hold in an account (which may be a segregated or unsegregated account) the net proceeds of such sale(s), less any amounts owing to the depositary (including, without limitation, cancellation fees), together with any other cash then held by it under the deposit agreement, in trust, without liability for interest, for the pro rata benefit of the holders entitled thereto. After making such sale, the depositary shall be discharged from all obligations in respect of the deposit agreement and the ADRs, except to account for such net proceeds and other cash.

Notwithstanding anything to the contrary, in connection with any such termination, the depositary may, in its sole discretion and without notice to us, establish an unsponsored American depositary share program (on such terms as the depositary may determine) for our ordinary shares and make available to ADR holders a means to withdraw the ordinary shares represented by the ADSs issued under the deposit agreement and to direct the deposit of such ordinary shares into such unsponsored American depositary share program, subject, in each case, to receipt by the depositary, at its discretion, of the fees, charges and expenses provided for under the deposit agreement and the fees, charges and expenses applicable to the unsponsored American depositary share program.

Limitations on Obligations and Liability

Limits on our obligations and the obligations of the depositary; limits on liability to ADR holders, beneficial owners and others

Prior to the issue, registration, registration of transfer, split-up, combination, or cancellation of any ADRs, or the delivery of any distribution in respect thereof, and from time to time in the case of the production of proofs as described below, we or the depositary or its custodian may require:

- payment with respect thereto of (i) any stock transfer or other tax or other governmental charge, (ii) any stock transfer or registration fees in effect for the registration of transfers of ordinary shares or other deposited securities upon any applicable register and (iii) any applicable fees and expenses described in the deposit agreement;
- the production of proof satisfactory to it of (i) the identity of any signatory and genuineness of any signature and (ii) such other information, including without limitation, information as to citizenship, residence, exchange control approval, beneficial or other ownership of, or interest in, any securities, compliance with applicable law, regulations, provisions of or governing deposited securities and terms of the deposit agreement and the ADRs, as it may deem necessary or proper; and
- compliance with such regulations as the depositary may establish consistent with the deposit agreement or as the depositary believes are required, necessary or advisable in order to comply with applicable laws, rules and regulations.

The issuance of ADRs, the acceptance of deposits of ordinary shares, the registration, registration of transfer, split-up or combination of ADRs or the withdrawal of ordinary shares, may be suspended, generally or in particular instances, when the ADR register or any register for deposited securities is closed or when any such action is deemed required, necessary or advisable by the depositary for any reason provided that the ability to withdraw ordinary shares may only be limited under the following circumstances: (i) temporary delays caused by closing transfer books of the depositary or our transfer books or the deposit of ordinary shares in connection with voting at a shareholders' meeting, or the payment of dividends, (ii) the payment of fees, taxes, and similar charges, and (iii) compliance with any laws or governmental regulations relating to ADRs or to the withdrawal of deposited securities. The depositary may close the ADR register (and/or any portion thereof) at any time or from time to time when deemed expedient by it.

The deposit agreement expressly limits the obligations and liability of the depositary, the depositary's custodian or ourselves and each of our and their respective directors, officers, employees, agents and affiliates, provided, however, that no provision of the deposit agreement is intended to constitute a waiver or limitation of any rights that ADR holders or beneficial owners may have under the Securities Act or the Exchange Act, to the extent applicable. The deposit agreement provides that each of us, the depositary and our respective directors, officers, employees, agents and affiliates will:

- incur or assume no liability (including, without limitation, to ADR holders or beneficial owners) if any present or future law, rule, regulation, fiat, order or decree of the United States, the Commonwealth of Australia or any other country or jurisdiction, or of any governmental or regulatory authority or any securities exchange or market or automated quotation system, the provisions of or governing any deposited securities, any present or future provision of the Company's constituent documents, any act of God, war, terrorism, epidemic, pandemic, nationalization, expropriation, currency restrictions, extraordinary market conditions, work stoppage, strike, civil unrest, revolutions, rebellions, explosions, cyber, ransomware or malware attack, computer failure or circumstance our, the depositary's or our respective directors', officers', employees', agents' or affiliates' direct and immediate control shall prevent or delay, or shall cause any of them to be subject to any civil or criminal penalty in connection with, any act which the deposit agreement or the ADRs provide shall be done or performed by any such party (including, without limitation, voting);
- incur or assume no liability (including, without limitation, to ADR holders or beneficial owners) by reason of any non-performance or delay, caused as aforesaid, in the performance of any act or things which by the terms of the deposit agreement it is provided shall or may be done or performed or any exercise or failure to exercise discretion under the deposit agreement or the ADRs including, without limitation, any failure to determine that any distribution or action may be lawful or reasonably practicable;
- incur or assume no liability (including, without limitation, to holders or beneficial owners) if it performs its obligations specifically set forth in the deposit agreement and ADRs without gross negligence or willful misconduct;
- in the case of the depositary and its agents, be under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any deposited securities the ADSs or the ADRs;
- in the case of us and our agents, be under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any deposited securities the ADSs or the ADRs, which in our or our agents' opinion, as the case may be, may involve us in expense or liability, unless indemnity satisfactory to us or our agent, as the case may be, against all expense (including fees and disbursements of counsel) and liability is furnished as often as may be requested;
- not be liable (including, without limitation, to ADR holders or beneficial owners) for any action or inaction by it in reliance upon the advice of or information from any legal counsel, any accountant, any person presenting ordinary shares for deposit, any registered holder of ADRs, or any other person believed by it to be competent to give such advice or information and/or, in the case of the depositary, from us; or
- may rely and shall be protected in acting upon any written notice, request, direction, instruction or document believed by it to be genuine and to have been signed, presented or given by the proper party or parties.

The depositary shall not be a fiduciary or have any fiduciary duty to ADR holders or beneficial owners.

The depositary and its agents may fully respond to any and all demands or requests for information maintained by or on its behalf in connection with the deposit agreement, any registered holder or holders of ADRs, any ADRs or otherwise related to the deposit agreement or ADRs to the extent such information is requested or required by or pursuant to any lawful authority, including without limitation laws, rules, regulations, administrative or judicial process, banking, securities or other regulators. The depositary shall not be liable for the acts or omissions made by, or the insolvency of, any securities depository, clearing agency or settlement system. Furthermore, the depositary shall not be responsible for, and shall incur no liability in connection with or arising from, the insolvency of any custodian that is not a branch or affiliate of JPMorgan. Notwithstanding anything to the contrary contained in the deposit agreement or any ADRs, the depositary shall not be responsible for, and shall incur no liability in connection with or arising from, any act or omission to act on the part of the custodian except to the extent that any registered ADR holder has incurred liability directly as a result of the

custodian having (i) committed fraud or willful misconduct in the provision of custodial services to the depositary or (ii) failed to use reasonable care in the provision of custodial services to the depositary as determined in accordance with the standards prevailing in the jurisdiction in which the custodian is located. The depositary and the custodian(s) may use third party delivery services and providers of information regarding matters such as, but not limited to, pricing, proxy voting, corporate actions, class action litigation and other services in connection with the ADRs and the deposit agreement, and use local agents to provide services such as, but not limited to, attendance at any meetings of security holders of issuers. Although the depositary and the custodian will use reasonable care (and cause their agents to use reasonable care) in the selection and retention of such third-party providers and local agents, they will not be responsible for any errors or omissions made by them in providing the relevant information or services.

The depositary has no obligation to inform ADR holders or beneficial owners about the requirements of the laws, rules or regulations or any changes therein or thereto of the Commonwealth of Australia, the United States or any other country or jurisdiction or of any governmental or regulatory authority or any securities exchange or market or automated quotation system.

Additionally, none of the depositary, the custodian or us, or any of their or our respective directors, officers, employees, agents or affiliates shall be liable for the failure by any registered holder of ADRs or beneficial owner to obtain the benefits of credits or refunds of non-U.S. tax paid against such ADR holder's or beneficial owner's income tax liability. The depositary is under no obligation to provide the ADR holders and beneficial owners, or any of them, with any information about our tax status. None of us, the depositary, the custodian or any of our or their respective directors, officers, employees, agents or affiliates shall incur any liability for any tax or tax consequences that may be incurred by registered ADR holders or beneficial owners on account of their ownership or disposition of ADRs or ADSs.

Neither the depositary nor its agents will be responsible for any failure to carry out any instructions to vote any of the deposited securities, for the manner in which any voting instructions are given, including instructions to give a discretionary proxy to a person designated by us, for the manner in which any vote is cast, including, without limitation, any vote cast by a person to whom the depositary is instructed to grant a discretionary proxy pursuant to the terms of the deposit agreement, or for the effect of any such vote. The depositary shall endeavor to effect any sale of securities or other property and any conversion of currency, securities or other property, in each case as is referred to or contemplated in the deposit agreement or the form of ADR, in accordance with the depositary's normal practices and procedures under the circumstances applicable to such sale or conversion, but shall have no liability (in the absence of its own willful default or gross negligence or that of its agents, officers, directors or employees) with respect to the terms of any such sale or conversion, including the price at which such sale or conversion is effected, or if such sale or conversion shall not be practicable, or shall not be believed, deemed or determined to be practicable by the depositary. Specifically, the depositary shall not have any liability for the price received in connection with any public or private sale of securities (including, without limitation, for any sale made at a nominal price), the timing thereof or any delay in action or omission to act nor shall it be responsible for any error or delay in action, omission to act, default or negligence on the part of the party so retained in connection with any such sale or proposed sale. The depositary shall not incur any liability in connection with or arising from any registration with the SEC of ADSs or shares, the offer or sale thereof in the United States, or any failure, inability or refusal by us or any other party, including any share registrar, transfer agent or other agent appointed by us, the depositary or any other party, to process any transfer, delivery or distribution of cash, ordinary shares, other securities or other property, including without limitation upon the termination of the deposit agreement, or otherwise to comply with any provisions of the deposit agreement that are applicable to it. The depositary may rely upon instructions from us or our counsel in respect of any approval or license required for any currency conversion, transfer or distribution. The depositary shall not incur any liability for the content of any information submitted to it by us or on our behalf for distribution to ADR holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the deposited securities, for the validity or worth of the deposited securities, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the deposit agreement or for the failure or timeliness of any notice from us. The depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the depositary or in connection with any matter arising wholly after the removal or resignation of the depositary. Neither the depositary nor us, nor any of our agents shall be liable for any indirect, special, punitive or consequential damages (excluding

reasonable legal fees and expenses) or lost profits, in each case of any form incurred by any person or entity (including, without limitation, ADR holders or beneficial owners), whether or not foreseeable and regardless of the type of action in which such a claim may be brought.

The depositary and its agents may own and deal in any class of securities of our company and our affiliates and in ADSs.

Disclosure of Interest in ADSs

To the extent that the provisions of or governing any deposited securities may require disclosure of or impose limits on beneficial or other ownership of, or interest in, deposited securities, other shares and other securities and may provide for blocking transfer, voting or other rights to enforce such disclosure or limits, you as ADR holders or beneficial owners agree to comply with all such disclosure requirements and ownership limitations and to comply with any reasonable instructions we may provide in respect thereof. For instance, we reserve the right to instruct you to deliver your ADSs for cancellation and withdrawal of the deposited securities so as to permit us to deal directly with you as a holder and/or beneficial owner of ordinary shares.

Books of Depositary

The depositary or its agent will maintain a register for the registration, registration of transfer, combination and split-up of ADRs, which register shall include the depositary's direct registration system. Registered holders of ADRs may inspect such records at the depositary's office at all reasonable times, but solely for the purpose of communicating with other ADR holders in the interest of the business of our company or a matter relating to the deposit agreement. Such register (and/or any portion thereof) may be closed at any time or from time to time, when deemed expedient by the depositary.

The depositary will maintain facilities for the delivery and receipt of ADRs.

Appointment

In the deposit agreement, each registered holder of ADRs and each beneficial owner, upon acceptance of any ADSs or ADRs (or any interest in any of them) issued in accordance with the terms and conditions of the deposit agreement will be deemed for all purposes to:

- be a party to and bound by the terms of the deposit agreement and the applicable ADR or ADRs,
- appoint the depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the deposit agreement and the applicable ADR or ADRs, to adopt any and all procedures necessary to comply with applicable laws and to take such action as the depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the deposit agreement and the applicable ADR and ADRs, the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof; and
- acknowledge and agree that (i) nothing in the deposit agreement or any ADR shall give rise to a partnership or joint venture among the parties thereto, nor establish a fiduciary or similar relationship among such parties, (ii) the depositary, its divisions, branches and affiliates, and their respective agents, may from time to time be in the possession of non-public information about us, ADR holders, beneficial owners and/or their respective affiliates, (iii) the depositary and its divisions, branches and affiliates may at any time have multiple banking relationships with us, ADR holders, beneficial owners and/or the affiliates of any of them, (iv) the depositary and its divisions, branches and affiliates may, from time to time, be engaged in transactions in which parties adverse to us, ADR holders, or beneficial owners may have interests, (v) nothing contained in the deposit agreement or any ADR(s) shall (a) preclude the depositary or any of its divisions, branches or affiliates from engaging in any such transactions or establishing or maintaining any such relationships, or (b) obligate the depositary or any of its divisions, branches or affiliates to disclose any such transactions or relationships or to account for any profit made or payment received in any such transactions or relationships, (vi) the depositary shall not be deemed to have knowledge of any information held by any branch, division or affiliate of the depositary and (vii) notice to an ADR holder shall be deemed, for all purposes of the deposit agreement and the ADRs, to constitute notice to any and all beneficial owners of the ADSs

evidenced by such ADR holder's ADRs. For all purposes under the deposit agreement and the ADRs, the ADR holders thereof shall be deemed to have all requisite authority to act on behalf of any and all beneficial owners of the ADSs evidenced by such ADRs.

Consent to Jurisdiction

In the deposit agreement, we have submitted to the non-exclusive jurisdiction of the state and federal courts in New York, New York and appointed an agent for service of process on our behalf. Any action based on the deposit agreement, the ADSs, the ADRs or the transactions contemplated therein or thereby may also be instituted by the depositary against us in any competent court in the Commonwealth of Australia, the United States and/or any other court of competent jurisdiction.

Under the deposit agreement, by holding or owning an ADR or ADS or an interest therein, ADR holders and beneficial owners each irrevocably agree that (i) any legal suit, action or proceeding against or involving holders or beneficial owners brought by us or the depositary, arising out of or based upon the deposit agreement, the ADSs, the ADRs or the transactions contemplated therein or thereby, may be instituted in a state or federal court in New York, New York, and by holding or owning an ADR or ADS or an interest therein each irrevocably waives any objection that it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding and (ii) any legal suit, action or proceeding against or involving us and/or the depositary brought by holders or beneficial owners, arising out of or based upon the deposit agreement, the ADSs, the ADRs or the transactions contemplated therein or thereby, including, without limitation, claims under the Securities Act of 1933, may be instituted only in the United States District Court for the Southern District of New York (or in the state courts of New York County in New York if either (a) the United States District Court for the Southern District of New York lacks subject matter jurisdiction over a particular dispute or (b) the designation of the United States District Court for the Southern District of New York as the exclusive forum for any particular dispute is, or becomes, invalid, illegal or unenforceable). In the deposit agreement each holder and beneficial owner irrevocably waives any objection which it may at any time have to the laying of venue of any such proceeding, and irrevocably submits to the jurisdiction of such courts in any such suit, action or proceeding. This forum provision may increase your costs and limit your ability to bring a claim in a judicial forum that you find favorable for disputes with the depositary or us, or the depositary's or our respective directors, officers or employees, which may discourage such lawsuits against the depositary, us and the depositary's and our respective directors, officers or employees. However, it is possible that a court could find this choice of forum provision to be inapplicable or unenforceable. The enforceability of similar choice of forum provisions has been challenged in legal proceedings.

Jury Trial Waiver

In the deposit agreement, each party thereto (including, for the avoidance of doubt, each ADR holder and beneficial owner of, and/or holder of interests in, ADSs or ADRs) irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any suit, action or proceeding against the depositary and/or us directly or indirectly arising out of, based on or relating in any way to the shares or other deposited securities, the ADSs or the ADRs, the deposit agreement or any transaction contemplated therein, or the breach thereof (whether based on contract, tort, common law or any other theory), including any claim under the U.S. federal securities laws.

The waiver of jury trial provision applies to all holders of ADSs, including purchasers who acquire ADSs on the secondary market. As the waiver relates to claims arising as a matter of contract in relation to the ADSs, we believe that, as a matter of construction of the clause, the waiver would likely to continue to apply to ADS holders who withdraw the ordinary shares represented by the ADSs from the ADS facility with respect to claims arising before the withdrawal, and the waiver would most likely not apply to ADS holders who subsequently withdraw the ordinary shares represented by ADSs from the ADS facility with respect to claims arising after the withdrawal. If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable in the facts and circumstances of that case in accordance with applicable case law.

If we or the depositary were to oppose a jury trial demand based on such waiver, the court would determine whether the waiver was enforceable in the facts and circumstances of that case in accordance with applicable state and federal law, including whether a party knowingly, intelligently and voluntarily waived the right to a trial by jury.

The waiver to right to a trial by jury in the deposit agreement is not intended to be deemed a waiver by any holder or beneficial owner of our or the depositary's compliance with any provisions of U.S. federal securities laws or the rules and regulations promulgated thereunder.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

Not applicable.

ITEM 16. RESERVED

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Not applicable.

ITEM 16B. CODE OF ETHICS

Not applicable.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not applicable.

ITEM 16D. EXEMPTIONS FROM LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASE OF EQUITY SECURITIES BY ISSUER AND AFFILIATED PURCHASERS

Not applicable.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

Not applicable.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

Not applicable.

ITEM 16K. CYBERSECURITY

Not applicable.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

PART III

ITEM 17. FINANCIAL STATEMENTS

We have elected to furnish financial statements and related information specified in Item 18.

ITEM 18. FINANCIAL STATEMENTS

Financial statements are filed as part of this registration statement, beginning on page F-1.

ITEM 19. EXHIBITS

The following documents are filed as part of this registration statement.

Exhibit Number	Description of Exhibit
1.1	Certificate of Registration of the Registrant.
1.2	Constitution of the Registrant.
2.1*	Deposit Agreement.
2.2*	Form of American Depositary Receipt evidencing American Depositary Shares (included in Exhibit 2.1).
4.1†	License Agreement between Telix International Pty Ltd. and Eli Lilly Kinsale Limited, dated as of April 8, 2022, as amended.
4.2†	License Agreement between Telix International Pty Ltd. and Wilex AG, dated as of January 16, 2017, as amended.
4.3	Form of Deed of Indemnity, Insurance and Access.
4.4	Lease Agreement, dated November 30, 2022, by and between Collan Investment Limited and Telix International Pty Ltd.
4.5	Lease Agreement, dated April 22, 2022, by and between Crew HQ, LLC and Telix Pharmaceuticals (US), Inc.
4.6	Loan Agreement, dated March 3, 2022, by and between Telix Pharmaceuticals (Belgium) SPRL and BNP Paribas Fortis.
4.7	Loan Agreement, dated March 3, 2022, by and between Telix Pharmaceuticals (Belgium) SPRL and IMBC.
4.8+	Equity Incentive Plan Rules.
4.9+	Employment Agreement, dated January 16, 2017, by and between Telix Pharmaceuticals Limited and Christian Behrenbruch.
4.10+	Employment Agreement, dated August 1, 2022, by and between Telix Pharmaceuticals Limited and Darren Smith.
4.11+	Employment Agreement, dated December 20, 2023, by and between Telix Pharmaceuticals Limited and David Cade.
4.12+	Employment Agreement, dated March 5, 2024, by and between Telix Pharmaceuticals (US) Inc. and Darren Patti.
4.13+	Form of Non-Executive Director Agreement.
4.14	Agreement and Plan of Merger, dated as of February 7, 2024, by and among Telix Pharmaceuticals Limited, QSAM Biosciences, Inc., Cyclone Merger Sub I, Inc., Cyclone Merger Sub II, Inc. and David H. Clarke.
4.15†	Share Purchase Agreement, dated as of March 4, 2024, between ARTMS Inc. and Telix Pharmaceuticals Limited.
4.16	Trust Deed, dated as of July 30, 2024, between Telix Pharmaceuticals Limited and The Hongkong and Shanghai Banking Corporation Limited.
8.1	List of subsidiaries.
15.1*	Consent of PricewaterhouseCoopers, independent registered public accounting firm.

* To be filed or submitted by amendment.

\+ Indicates management contract or compensatory plan.

† Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this registration statement on its behalf.

TELIX PHARMACEUTICALS LIMITED

By: _____

Name: Christian Behrenbruch Ph.D.

Title: Group Chief Executive Officer and Managing Director

Date: , 2024

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INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements as of December 31, 2022 and 2023 and for the years ended December 31, 2021, 2022 and 2023:

Interim Consolidated Financial Statements as of June 30, 2024 and for the six months ended June 30, 2023 and 2024 (Unaudited):

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Telix Pharmaceuticals Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of financial position of Telix Pharmaceuticals Limited and its subsidiaries (the "Company") as of December 31, 2023 and 2022, and the related consolidated statements of comprehensive income or loss, changes in equity and cash flows for each of the three years in the period ended December 31, 2023, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers
Melbourne, Australia
September 13, 2024

We have served as the Company's auditor since 2017.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

Consolidated statement of comprehensive income or loss for the years ended December 31, 2023, 2022 and 2021

	Note	2023 A$'000	2022 A$'000	2021 A$'000
Continuing operations				
Revenue from contracts with customers	4	502,547	160,096	7,596
Cost of sales		(188,157)	(65,170)	(6,371)
Gross profit		**314,390**	**94,926**	**1,225**
Research and development costs		(128,537)	(80,687)	(48,114)
Selling and marketing expenses		(50,109)	(36,313)	(5,706)
Manufacturing and distribution costs		(9,869)	(3,949)	(460)
General and administration costs		(74,181)	(47,156)	(28,192)
Other (losses)/gains (net)	5	(35,854)	(18,751)	6,000
Operating profit/(loss)		**15,840**	**(91,930)**	**(75,247)**
Finance income		1,019	1	—
Finance costs	6	(13,772)	(6,693)	(5,218)
Profit/(loss) before income tax		**3,087**	**(98,622)**	**(80,465)**
Income tax benefit/(expense)	7	2,124	(5,457)	(45)
Profit/(loss) for the year		**5,211**	**(104,079)**	**(80,510)**
Profit/(loss) for the year attributable to:				
Owners of Telix Pharmaceuticals Limited		5,211	(104,079)	(80,510)
Other comprehensive (loss)/income:				
Items that will not be reclassified to profit or loss in subsequent periods:				
Changes in the fair value of equity investments at fair value through other comprehensive income	14	(895)	—	—
Items to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of foreign operations		(4,852)	591	(1,452)
Total comprehensive loss for the year		**(536)**	**(103,488)**	**(81,962)**
Total comprehensive loss for the year attributable to:				
Owners of Telix Pharmaceuticals Limited		(536)	(103,488)	(81,962)

	Note	2023 Cents	2022 Cents	2021 Cents
Basic earnings/(loss) per share from continuing operations after income tax attributable to the ordinary equity holders of the Company	8.1	1.63	(33.50)	(28.50)
Diluted earnings/(loss) per share from continuing operations after income tax attributable to the ordinary equity holders of the Company	8.2	1.61	(33.50)	(28.50)

The above consolidated statement of comprehensive income or loss should be read in conjunction with the accompanying notes.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

Consolidated statement of financial position as at December 31, 2023 and 2022

	Note	2023 A$'000	2022 A$'000
Current assets			
Cash and cash equivalents		123,237	116,329
Trade and other receivables	11	64,777	39,354
Inventories	12	17,310	8,477
Current tax asset		7,656	—
Other current assets	13	19,524	9,073
Total current assets		**232,504**	**173,233**
Non-current assets			
Trade and other receivables	11	586	327
Financial assets	14	12,260	—
Deferred tax assets	15.1	20,452	3,971
Property, plant and equipment	16	23,170	12,032
Right-of-use assets	17	7,323	6,806
Intangible assets	18	109,663	58,984
Total non-current assets		**173,454**	**82,120**
Total assets		**405,958**	**255,353**
Current liabilities			
Trade and other payables	20	81,704	49,519
Borrowings	21	964	—
Current tax payable		19,164	7,320
Contract liabilities	22	10,995	4,940
Lease liabilities	23	595	641
Provisions	24	577	402
Contingent consideration	25	37,153	15,183
Employee benefit obligations	26	13,912	7,551
Total current liabilities		**165,064**	**85,556**
Non-current liabilities			
Borrowings	21	8,209	3,312
Contract liabilities	22	12,162	22,522
Lease liabilities	23	7,677	6,493
Provisions	24	8,004	7,482
Contingent consideration	25	55,601	49,766
Employee benefit obligations	26	330	215
Total non-current liabilities		**91,983**	**89,790**
Total liabilities		**257,047**	**175,346**
Net assets		**148,911**	**80,007**
Equity			
Share capital	27.1	446,268	370,972
Share capital reserve	27.2	(62,829)	(26,909)
Foreign currency translation reserve		(5,414)	(562)
Share-based payments reserve	27.3	35,446	9,321
Financial assets at FVOCI reserve	27.4	(895)	—
Accumulated losses		(263,665)	(272,815)
Total equity		**148,911**	**80,007**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

Consolidated statement of changes in equity for the years ended December 31, 2023, 2022 and 2021

	Note	Share capital	Share capital reserve	Foreign currency translation reserve	Share-based payments reserve	Financial assets at FVOCI reserve	Accumulated losses	Total equity
		A$'000	A$'000	A$'000	A$'000	A$'000	A$'000	A$'000
Balance as at January 1, 2023		**370,972**	**(26,909)**	**(562)**	**9,321**	**—**	**(272,815)**	**80,007**
Profit for the year		—	—	—	—	—	5,211	5,211
Other comprehensive loss		—	—	(4,852)	—	(895)	—	(5,747)
Total comprehensive (loss)/income		**—**	**—**	**(4,852)**	**—**	**(895)**	**5,211**	**(536)**
Issue of shares on acquisitions	27.1	32,724	—	—	—	—	—	32,724
Issue of shares on exercise of options	27.1, 27.2	42,572	(35,920)	—	—	—	—	6,652
Share based payments	27.3	—	—	—	8,786	—	—	8,786
Share based payments associated with acquisitions	27.3	—	—	—	21,278	—	—	21,278
Transfer on exercise of options	27.3	—	—	—	(3,939)	—	3,939	—
		75,296	**(35,920)**	**—**	**26,125**	**—**	**3,939**	**69,440**
Balance as at December 31, 2023		**446,268**	**(62,829)**	**(5,414)**	**35,446**	**(895)**	**(263,665)**	**148,911**
Balance as at January 1, 2022		**170,840**	**—**	**(1,153)**	**5,942**	**—**	**(173,471)**	**2,158**
Loss for the year		—	—	—	—	—	(104,079)	(104,079)
Other comprehensive income		—	—	591	—	—	—	591
Total comprehensive loss		**—**	**—**	**591**	**—**	**—**	**(104,079)**	**(103,488)**
Contributions of equity	27.1	175,000	—	—	—	—	—	175,000
Transaction costs arising on new share issues		(7,816)	—	—	—	—	—	(7,816)
Issue of shares on exercise of options	27.1, 27.2	32,948	(26,909)	—	—	—	—	6,039
Share based payments	27.3	—	—	—	8,114	—	—	8,114
Transfer on exercise of options	27.3	—	—	—	(4,735)	—	4,735	—
		200,132	**(26,909)**	**—**	**3,379**	**—**	**4,735**	**181,337**
Balance as at December 31, 2022		**370,972**	**(26,909)**	**(562)**	**9,321**	**—**	**(272,815)**	**80,007**
Balance as at January 1, 2021		**167,058**	**—**	**299**	**4,620**	**—**	**(92,961)**	**79,016**
Loss for the year		—	—	—	—	—	(80,510)	(80,510)
Other comprehensive loss		—	—	(1,452)	—	—	—	(1,452)
Total comprehensive loss		**—**	**—**	**(1,452)**	**—**	**—**	**(80,510)**	**(81,962)**
Issue of shares on exercise of options		3,782	—	—	—	—	—	3,782
Share based payments		—	—	—	1,322	—	—	1,322
		3,782	**—**	**—**	**1,322**	**—**	**—**	**5,104**
Balance as at December 31, 2021		**170,840**	**—**	**(1,153)**	**5,942**	**—**	**(173,471)**	**2,158**

The above consolidated statement of changes of equity should be read in conjunction with the accompanying notes.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

Consolidated statement of cash flows for the years ended December 31, 2023, 2022 and 2021

	Note	2023 A$'000	2022 A$'000	2021 A$'000
Cash flows from operating activities				
Receipts from customers		463,654	124,095	4,158
Receipts in relation to R&D tax incentive		—	18,909	12,123
Payments to suppliers and employees		(414,079)	(204,289)	(75,420)
Payments for contingent consideration		(16,282)	—	—
Income taxes paid		(10,253)	(2,278)	—
Interest received		1,629	1	—
Interest paid		(785)	(408)	(189)
Net cash generated from/(used in) operating activities	**29.1**	**23,884**	**(63,970)**	**(59,328)**
Cash flows from investing activities				
Payments for investments in financial assets		(13,155)	—	—
Payments for acquisition of subsidiary, net of cash acquired		—	(973)	—
Purchases of intangible assets		(1,115)	(6,823)	—
Payments for contingent consideration		(1,484)	—	—
Purchases of property, plant and equipment		(9,679)	(7,038)	(1,339)
Payments for decommissioning liability		(56)	(2,163)	(1,387)
Net cash used in investing activities		**(25,489)**	**(16,997)**	**(2,726)**
Cash flows from financing activities				
Proceeds from borrowings		5,756	3,014	—
Repayment of borrowings		—	(13)	(340)
Principal element of lease payments		(2,222)	(1,264)	(596)
Proceeds from issue of shares and other equity		6,652	181,039	3,782
Transaction costs of capital raising		—	(7,816)	—
Net cash provided by financing activities		**10,186**	**174,960**	**2,846**
Net increase in cash held		**8,581**	**93,993**	**(59,208)**
Net foreign exchange differences		(1,673)	299	3,300
Cash and cash equivalents at the beginning of the financial year		116,329	22,037	77,945
Cash and cash equivalents at the end of the financial year		**123,237**	**116,329**	**22,037**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

Notes to the consolidated financial statements

1. Corporate information

Telix Pharmaceuticals Limited (Telix or the Company) is a for profit company incorporated and domiciled in Australia. It is limited by shares that are publicly traded on the Australian Securities Exchange (ASX: TLX). These consolidated financial statements comprise the results of Telix and its subsidiaries (together referred to as the Group). The consolidated financial statements were authorized for issue in accordance with a resolution of the Directors on September 13, 2024.

2. Summary of significant accounting policies

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

2.1. Going concern

For the year ended December 31, 2023, the Group generated a profit of $5,211,000 (2022: loss of $104,079,000, 2021: loss of $80,510,000) and cash generated from operating activities of $23,884,000 (2022: cash used in operating activities of $63,970,000, 2021: cash used in operating activities of $59,328,000). As at December 31, 2023 the net assets of the Group were $148,911,000 (2022: $80,007,000), with cash on hand of $123,237,000 (2022: $116,329,000).

Cash on hand and future cash inflows from commercial activities is considered sufficient to meet the Group's forecast cash outflows in relation to research and development activities currently underway and other committed business activities for at least 12 months from the date of these financial statements.

On this basis, the Directors are satisfied that the Group continues to be a going concern as at the date of these financial statements. Further, the Directors are of the opinion that no asset is likely to be realized for an amount less than the amount at which it is recorded in the consolidated statement of financial position as at December 31, 2023.

As such, no adjustment has been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or the classification of liabilities that might be necessary should the Group not continue as a going concern.

2.2. Basis of preparation

Telix Pharmaceuticals Limited is a for-profit entity for the purpose of preparing the financial statements.

These general purpose financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

The financial statements have been prepared on a historical cost basis, except for certain financial instruments, which have been measured at fair value.

a. Comparatives

Where necessary, comparative information has been re- classified to achieve consistency in disclosure with current financial amounts and other disclosures.

b. New and amended standards adopted by the Group

The Group has adopted all relevant new and amended standards and interpretations issued by the International Accounting Standards Board which are effective for annual reporting periods beginning on January 1, 2023. The new standards and amendments did not have any impact on the amounts recognized in the current and prior periods.

c. New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for December 31, 2023 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods or on foreseeable future transactions.

2.3. Significant changes in the current reporting period

The Group updated the classification of expenses to make the consolidated statement of comprehensive income more relevant to users of the financial statements, particularly as the Group has moved to commercial operations. This has resulted in the reclassification of some expenses for the years ended December 31, 2022 and December 31, 2021. However, it has not impacted the reported loss for the year or earnings per share.

From 2023, the Group has determined that a functional presentation of its consolidated statement of comprehensive income or loss is most appropriate. In accordance with IAS 1 *Presentation of Financial Statements*, within a functional consolidated statement of comprehensive income or loss, costs directly associated with generating revenues are included in cost of sales. Cost of sales includes direct material and labor costs, distribution fees incurred to ensure delivery of the product to the end customer and indirect costs that are directly attributed to generating revenue, such as amortization of intangible assets associated with commercialized products.

In addition to the above, the Group has disclosed an additional line item of manufacturing and distribution costs on its consolidated statement of comprehensive income or loss. This line item represents departments and associated costs of the business that were previously included within selling and marketing expenses. These functions are ancillary in nature and indirectly support manufacturing, supply chain, logistics, facilities and quality activities.

2.4. Principles of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. If the Group loses control of a subsidiary, the Group derecognizes the assets and liabilities of the former subsidiary from the consolidated statement of financial position and recognizes the gain or loss associated with the loss of control attributable to the former controlling interest.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated on consolidation. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.5. Foreign currency translation

a. Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Australian dollars.

b. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss. Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income or loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income or loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

c. Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position
- income and expenses for each consolidated statement of comprehensive income or loss are translated at actual exchange rates at the dates of the transactions, and
- all resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognized in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.6. Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred. The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognized directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The post-tax discount rate used is the entity’s incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss.

The acquisition date carrying value of the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date. The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year.

2.7. Current and non-current classification

Assets and liabilities are presented in the consolidated statement of financial position based on current and non- current classification.

An asset is current when it is expected to be realized or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realized within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is current when it is expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current. For instances where a liability is based on sales volumes, the payment expected to be realized within 12 months is current based on the underlying estimate of the timing of sales.

Deferred tax assets and liabilities are always classified as non-current.

2.8. Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

2.9. Trade and other receivables

Trade receivables and other receivables are all classified as financial assets held at amortized cost. Trade receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognized at fair value.

a. Impairment of trade and other receivables

The collectability of trade and other receivables is reviewed on an ongoing basis. Individual debts which are known to be uncollectible are written off when identified. The Group recognizes an impairment provision based upon anticipated lifetime losses of trade receivables.

The anticipated losses are determined with reference to historical loss experience (when it is available) and are regularly reviewed and updated. They are subsequently measured at amortized cost using the effective interest method, less loss allowance. See note 30.4 for further information about the Group's accounting for trade receivables and description of the Group's impairment policies.

2.10. Inventories

Raw materials and stores, work in progress and finished goods

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realizable value. Cost comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.11. Property, plant and equipment

All property, plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfer from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property,

plant and equipment. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost, net of the residual values, over the estimated useful lives. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The useful lives of assets are as follows:

- Buildings: 18 years
- Plant and equipment: 3-5 years
- Furniture, fittings and equipment: 3-5 years
- Leased plant and equipment: 3-5 years

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is Group policy to transfer any amounts included in other reserves in respect of those assets to accumulated losses.

2.12. Lease liabilities

Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.13. Right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

2.14. Non-current financial assets

Non-current financial assets held for long-term strategic purposes are classified within non-current assets on the consolidated statement of financial position. The financial impacts related to these financial assets are recorded in other comprehensive income.

Non-current financial assets are initially recorded at fair value on their trade date, which is different from the settlement date when the transaction is ultimately effected. Quoted securities are remeasured at each reporting date to fair value based on current market prices. If the market for a financial asset is not active or no market is available, fair values are established using valuation techniques.

Equity securities held as strategic investments are generally designated at the date of acquisition as financial assets valued at fair value through other comprehensive income with no subsequent recycling through profit or loss. Unrealized gains and losses, including exchange gains and losses, are recorded as a fair value adjustment in the consolidated statement of comprehensive income. They are reclassified to retained earnings when the equity security is sold.

2.15. Intangible assets

a. Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized, but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or group of cash- generating units that are expected to benefit from the business combination in which the goodwill arose.

b. Patents, trademarks, licenses and customer contracts

Separately acquired trademarks and licenses are shown at historical cost. Trademarks, licenses and customer contracts acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses. The useful life of these intangibles assets is 5 to 20 years.

c. Intellectual property

Intellectual property arising from business combinations is recognized at fair value when separately identifiable from goodwill. Intellectual property is recorded as an indefinite life asset when it is not yet ready for use. At the point the asset is ready for use, the useful life is reassessed as a definite life asset and amortized over a period of 5 to 20 years. Amortization and impairment charges related to currently marketed products are recognized in cost of goods sold.

Assets not available for use are tested annually for impairment. Assets are carried at cost less accumulated impairment losses and/or accumulated amortization. An impairment trigger assessment is performed annually for assets available for use.

d. Research and development

Research expenditure on internal projects is recognized as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognized as intangible assets when it is probable that the project will, after considering its commercial and technical feasibility, be completed and generate future economic benefits and its costs can be measured reliably. The expenditure that could be recognized comprises all directly attributable costs, including costs of materials, services, direct labor and an appropriate proportion of overheads.

Other expenditures that do not meet these criteria are recognized as an expense as incurred. As the Group has not met the requirement under the standard to recognize costs in relation to development as intangible assets, these amounts have been expensed within the financial statements.

2.16. Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.17. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the reporting date which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.18. Provisions

Provisions are recognized when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognized as a finance cost.

a. Decommissioning liability

The Group has recognized a provision for its obligation to decommission its radiopharmaceutical production facility at the end of its operating life. At the end of a facility's life, costs are incurred in safely removing certain assets involved in the production of radioactive isotopes. The Group recognizes the full discounted cost of decommissioning as an asset and liability when the obligation to restore sites arises. The decommissioning asset is included within property, plant and equipment with the cost of the related installation. The liability is included within provisions. Revisions to the estimated costs of decommissioning which alter the level of the provisions required are also reflected in adjustments to the decommissioning asset. The amortization of the asset is included in the consolidated statement of comprehensive income or loss and the unwinding of discount of the provision is included within finance costs. Further detail has been provided in note 24.2.

2.19. Contingent consideration

The contingent consideration liabilities associated with business combinations are measured at fair value which has been calculated with reference to our judgement of the expected probability and timing of the potential future milestone payments, which is then discounted to a present value using appropriate discount rates with reference to the Group's weighted average cost of capital. Subsequent changes in estimates for contingent consideration liabilities are recognized in Other losses (net). The effect of unwinding the discount over time is recognized in Finance costs.

Contingent consideration in connection with the purchase of individual assets outside of business combinations is recognized as a liability only when a non-contingent obligation arises (i.e. when a milestone is met). Where the contingent consideration is payable in shares, or the group has an election to pay in shares, it is accounted for as an equity settled share-based payment. Equity settled share- based payments are recognized at their fair value at the date control of the asset is obtained. The determination of whether the payment should be capitalized or expensed is usually based on the reason for the contingent payment. If the contingent payment is based on

regulatory approvals received (i.e. development milestone), it will generally be capitalized as the payment is incidental to the acquisition so the asset may be made available for its intended use. If the contingent payment is based on period volumes sold (i.e. sales related milestone), it will generally be expensed.

Changes in the fair value of liabilities from contingent consideration will be capitalized or expensed based on the nature of the asset acquired (refer above), except for the effect from unwinding discounts. Interest rate effects from unwinding of discounts are recognized as finance costs. The fair value of equity-settled share-based payments is not reassessed once the asset has been recognized.

2.20. Employee benefits

Employee benefits are recognized as an expense, unless the cost qualifies to be capitalized as an asset.

a. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave that is expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period. These liabilities are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

b. Other long-term employee benefit obligations

The liabilities for long service leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the consolidated statement of financial position if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

c. Share-based payments

Equity-settled share-based compensation benefits are provided to certain employees. Equity-settled transactions are awards of shares, options or performance rights over shares, that are provided to employees. The cost of equity-settled transactions is measured at fair value on grant date. Fair value is determined using the Black- Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option and volatility. No account is taken of any other vesting conditions.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognized over the remaining vesting period, unless the award is forfeited. If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognized immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new awards are treated as if they were a modification.

d. Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates:

- when the Group can no longer withdraw the offer of those benefits, and
- when the entity recognizes costs for a restructuring that is within the scope of IAS 37*Provisions, Contingent Liabilities and Contingent Assets* and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.21. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw- down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowing costs that are directly attributable to the construction of qualifying assets are capitalized as part of the cost of the relevant asset.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.22. Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

Revenue is recognized using a five step approach in accordance with IFRS 15*Revenue from Contracts with Customers* to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Distinct promises within the contract are identified as performance obligations. The transaction price of the contract is measured based on the amount of consideration the Group expects to be entitled to from the customer in exchange for goods or services. Factors such as requirements around variable consideration, significant financing components, noncash consideration, or amounts payable to customers also determine the transaction price. The transaction is then allocated to separate performance obligations in the contract based on relative standalone selling prices. Revenue is recognized when, or as, performance obligations are satisfied, which is when control of the promised good or service is transferred to the customer.

Amounts received prior to satisfying the revenue recognition criteria are recorded as contract liabilities. Amounts expected to be recognized as revenue within the 12 months following the consolidated statement of financial position date are classified within current liabilities. Amounts not expected to be recognized as revenue within the 12 months following the consolidated statement of financial position date are classified within non-current liabilities.

a. Sales of goods

Sales are recognized at a point-in-time when control of the products has transferred, being when the products are delivered to the customer. Further, in determining whether control has transferred, Telix considers if there is a

present right to payment and legal title, along with risks and rewards of ownership having transferred to the customer. Revenue from sales is recognized based on the price specified in the contract, net of the estimated volume discounts and government rebates.

Accumulated experience is used to estimate and provide for discounts, using the expected value method, and revenue is recognized to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as the sales are made with credit terms ranging from 30 to 45 days, which is consistent with market practice.

Where distributors are used to facilitate the supply of a product a distribution fee is charged. This fee represents a cost of satisfying the performance obligation to the customer and expensed within Cost of sales in the Consolidated statement of comprehensive income or loss.

b. Licenses of intellectual property

When licenses of intellectual property are distinct from other goods or services promised in the contract, the transaction price is allocated to the license as revenue upon transfer of control of the license to the customer. All other promised goods or services in the license agreement are evaluated to determine if they are distinct. If they are not distinct, they are combined with other promised goods or services.

The transaction price allocated to the license performance obligation is recognized based on the nature of the license arrangement. The transaction price is recognized over time if the nature of the license is a ‘right to access’ license. This is where the Group performs activities that significantly affect the intellectual property to which the customer has rights, the rights granted by the license directly expose the customer to any positive or negative effects of the Group’s activities, and those activities do not result in the transfer of a good or service to the customer as those activities occur. When licenses do not meet the criteria to be a right to access license, the license is a ’right to use’ license, and the transaction price is recognized at the point in time when the customer obtains control over the license.

c. Research and development services

Where research and development (R&D) services do not significantly modify or customize the license nor are the license and development services significantly interrelated or interdependent, the provision of R&D services is considered to be distinct. The transaction price is allocated to the R&D services based on a cost-plus margin approach. Revenue is recognized over time based on the costs incurred to date as a percentage of total forecast costs. Reforecasting of total costs is performed at the end of each reporting period to ensure that costs recognized represent the goods or services transferred.

d. Financing component

The existence of a significant financing component in the contract is considered under the five-step method under IFRS 15 *Revenue from Contracts with Customers.*

If the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer, the promised amount of consideration will be adjusted for the effects of the time value of money when determining the transaction price.

e. Milestone revenue

The five-step method under IFRS 15 *Revenue from Contracts with Customers* is applied to measure and recognize milestone revenue.

The receipt of milestone payments is often contingent on meeting certain clinical, regulatory or commercial targets, and is therefore considered variable consideration.

The transaction price of the contingent milestone is estimated using the most likely amount method. Within the transaction price, some or all of the amount of the contingent milestone is included only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the contingent milestone is subsequently resolved. Milestone payments that are not within the control of the Group, such as regulatory approvals, are not considered highly probable of being achieved until those approvals are received.

Any changes in the transaction price are allocated to all performance obligations in the contract unless the variable consideration relates only to one or more, but not all, of the performance obligations. When consideration for milestones is a sale-based or usage-based royalty that arises from licenses of intellectual property (such as cumulative net sales targets), revenue is recognized at the later of when (or as) the subsequent sale or usage occurs, or when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied).

f. Sales-based or usage-based royalties

Licenses of intellectual property can include royalties that are based on the customer's usage of the intellectual property or sale of products that contain the intellectual property. The specific exception to the general requirements of variable consideration and the constraint on variable consideration for sales-based or usage-based royalties promised in a license of intellectual property is applied. The exception requires such revenue to be recognized at the later of when (or as) the subsequent sale or usage occurs and the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated has been satisfied (or partially satisfied).

2.23. Government grants

Income from government grants is recognized at fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions. Income from government grants is recognized in the consolidated statement of comprehensive income or loss on a systematic basis over the periods in which the Group recognizes as an expense the related costs for which the grants are intended to compensate.

2.24. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Included in income tax expense for the period is the effect of Australian R&D tax credits which may only be offset against Australian taxable income. As such, they are recognized as a component of income tax expense.

Tax consolidation regime

Telix Pharmaceuticals Limited and its wholly owned Australian resident entities have formed a tax-consolidated group and are therefore taxed as a single entity. The head entity within the tax-consolidated group is Telix Pharmaceuticals Limited. As a consequence, the deferred tax assets and deferred tax liabilities of these entities have been offset in the consolidated financial statements.

2.25. Sales Taxes and Goods and Services Tax (GST)

Revenues, expenses and assets are recognized net of the amount of associated sales taxes and GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognized as part of the cost of acquisition of the asset or as part of the expense.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

2.26. Earnings per share

a. Basic earnings per share

Basic earnings per share is calculated by dividing: the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period and excluding treasury shares.

b. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.27. Fair value measurement

Certain judgements and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. The different levels have been defined as follows:

- **Level 1:** fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets is the current bid price.
- **Level 2:** fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- **Level 3:** if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There were no transfers between level 1, 2 and 3 for recurring fair value measurements during the year. The Group’s policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of the reporting period. Certain judgements and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in the financial statements.

2.28. Key judgements and estimates

In the process of applying the Group's accounting policies, a number of judgements and estimates of future events are required.

Accrued R&D expenditure

The Group is required to estimate its accrued expenses at each reporting date, which involves reviewing open contracts and purchase orders, communicating with program directors and managers to identify services that have already been performed, estimating the level of services performed with associated costs incurred for the service for which the Group has not yet been invoiced, or otherwise notified of the actual cost. The majority of service providers invoice the Group monthly in arrears for services performed or when contractual milestones are met. The Group estimates accrued expenses at each reporting date based on facts and circumstances known at that time. The Group periodically confirms the accuracy of estimates with the service providers and makes adjustments if necessary. Examples of estimated accrued expenses include fees paid to:

- Contract Research Organizations (CROs) in connection with clinical studies
- investigative sites in connection with clinical studies
- vendors in connection with preclinical development activities, and
- vendors related to product manufacturing, process development and distribution of clinical supplies, all of which are in connection with products for use in clinical trials.

Impairment assessment – carrying value of goodwill and intangible assets

The assessment of impairment of the goodwill and intangible assets has required estimates and judgements to be made. The inputs for these have been outlined in note 18.

Contingent consideration and decommissioning liabilities

The Group has identified the contingent consideration and decommissioning liabilities as balances requiring estimates and significant judgements. These estimates and judgements have been outlined in note 24 and note 25.

3. Segment reporting

The Group has operations in the Americas, Asia Pacific, and Europe, Middle East and Africa regions.

Reportable segments

The Group previously presented two reportable segments at December 31, 2023. However, following the acquisitions of ARTMS and IsoTherapeutics in April 2024 and as reported as part of the interim consolidated financial statements as of June 30, 2024 and for the six months ended June 30, 2024 and 2023, the Group presented four reportable segments. As a result, the prior period segment information has been retrospectively revised to reflect the current segment presentation. There is no change to the total revenue or profit/(loss) after tax of the Group.

The Group's operating segments are based on the reports reviewed by the Group Chief Executive Officer who is considered to be the chief operating decision maker.

Segment performance is evaluated based on Adjusted earnings before interest, tax, depreciation and amortization (Adjusted EBITDA). Adjusted EBITDA excludes the effects of the remeasurement of contingent consideration and government grant liabilities and other income and expenses which may have an impact on the quality of earnings such as impairments where the impairment is the result of an isolated, non-recurring event. Interest income and finance costs are not allocated to segments as this activity is managed by a central treasury function, which manages the cash position of the Group.

Segment assets and liabilities are measured in the same way as in the financial statements. The assets and liabilities are allocated based on the operations of the segment. Finance costs are not allocated to segments, as this type of activity is driven by head office, which manages the cash position of the Group.

Reportable segment	Principal activities
Commercial	Commercial sales of Illuccix and other products subsequent to obtaining regulatory approvals.
Product development	Developing radiopharmaceutical products for commercialization. This segment includes revenue received from license agreements prior to commercialization and research and development services.
Medical technologies	Developing complementary artificial intelligence (AI) and robotic technologies. This segment includes costs and assets associated with the Group's development of AI molecular imaging and guided robotic surgical technologies and includes Dedicaid, Lightpoint Surgical, and QDOSE[1].
Manufacturing services	Telix Manufacturing Solutions business. This segment comprises costs to operate our facilities and assets associated with the Group's vertically integrated manufacturing and supply chain. This business includes facilities at Brussels South, IsoTherapeutics[1], Optimal Tracers and ARTMS[1].

1. Acquired in 2024

Reconciling items includes head office and centrally managed costs (which includes any remeasurements of contingent consideration liabilities).

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3.1. Segment performance

2023	Commercial	Product development	Medical technologies	Manufacturing services	Total segment
	A$'000	A$'000	A$'000	A$'000	A$'000
Revenue from contracts with customers	497,051	5,496	—	—	502,547
Cost of sales	(188,157)	—	—	—	(188,157)
Gross profit	**308,894**	**5,496**	**—**	**—**	**314,390**
Research and development costs	(282)	(128,212)	—	—	(128,494)
Selling and marketing expenses	(49,925)	—	—	—	(49,925)
Manufacturing and distribution costs	(7,127)	—	(3)	(586)	(7,716)
General and administration costs	(30,151)	—	(394)	(2,646)	(33,191)
Other losses (net)	(863)	—	—	—	(863)
Operating profit/(loss)	**220,546**	**(122,716)**	**(397)**	**(3,232)**	**94,201**
Other losses (net)	863	—	—	—	863
Depreciation and amortization	5,594	237	1	370	6,202
Adjusted earnings before interest, tax, depreciation and amortization	**227,003**	**(122,479)**	**(396)**	**(2,862)**	**101,266**

2022	Commercial	Product development	Medical technologies	Manufacturing services	Total segment
	A$'000	A$'000	A$'000	A$'000	A$'000
Revenue from contracts with customers	156,369	3,727	—	—	160,096
Cost of sales	(65,170)	—	—	—	(65,170)
Gross profit	**91,199**	**3,727**	**—**	**—**	**94,926**
Research and development costs	(704)	(80,000)	—	—	(80,704)
Selling and marketing expenses	(36,217)	—	—	—	(36,217)
Manufacturing and distribution costs	(2,139)	—	—	(322)	(2,461)
General and administration costs	(17,207)	—	—	—	(17,207)
Other (losses)/gains (net)	(791)	11	—	—	(780)
Operating profit/(loss)	**34,141**	**(76,262)**	**—**	**(322)**	**(42,443)**
Other (losses)/gains (net)	791	(11)	—	—	780
Depreciation and amortization	4,694	172	—	322	5,188
Adjusted earnings before interest, tax, depreciation and amortization	**39,626**	**(76,101)**	**—**	**—**	**(36,475)**

2021	Commercial	Product development	Medical technologies	Manufacturing services	Total segment
	A$'000	A$'000	A$'000	A$'000	A$'000
Revenue from contracts with customers	5,408	2,188	—	—	7,596
Cost of sales	(6,371)	—	—	—	(6,371)
Gross profit	**(963)**	**2,188**	**—**	**—**	**1,225**
Research and development costs	—	(48,114)	—	—	(48,114)
Selling and marketing expenses	(5,692)	—	—	—	(5,692)
Manufacturing and distribution costs	(170)	—	—	(290)	(460)
General and administration costs	(9,512)	—	—	—	(9,512)
Other gains (net)	2,064	18,574	—	—	20,638
Operating profit/(loss)	**(14,273)**	**(27,352)**	**—**	**(290)**	**(41,915)**
Other gains (net)	(2,064)	(18,574)	—	—	(20,638)
Depreciation and amortization	596	—	—	—	596
Adjusted earnings before interest, tax, depreciation and amortization	**(15,741)**	**(45,926)**	**—**	**(290)**	**(61,957)**

3.2. Reconciliation of total segment adjusted EBITDA to profit/(loss) before income tax

	Note	2023 A$'000	2022 A$'000	2021 A$'000
Total segment adjusted EBITDA		**101,266**	**(36,475)**	**(61,957)**
Unallocated income and expenses:				
Research and development costs		(43)	18	—
Selling and marketing expenses		(184)	(96)	(14)
Manufacturing and distribution costs		(2,153)	(1,488)	—
General and administration costs		(40,990)	(29,950)	(18,680)
Other (losses)/gains (net)	5	(35,854)	(18,751)	6,000
Finance income		1,019	1	—
Finance costs		(13,772)	(6,693)	(5,218)
Depreciation and amortization		(6,202)	(5,188)	(596)
Profit/(loss) before income tax		**3,087**	**(98,622)**	**(80,465)**

General and administration costs predominantly comprise of employment costs of $24,151,000 (2022: $18,225,000, 2021: $8,738,000) and other centrally managed IT, legal and other corporate costs.

3.3. Operating segment assets and liabilities

2023	Commercial	Product development	Medical technologies	Manufacturing services	Total segment	Reconciling items	Group
	A$'000	A$'000	A$'000	A$'000	A$'000	A$'000	A$'000
Total assets	167,356	46,744	52,700	36,835	303,635	102,323	405,958
Total liabilities	65,890	40,252	275	20,172	126,589	130,458	257,047
Additions to non-current assets	12,025	5,116	54,296	—	71,437	—	71,437

2022	Commercial	Product development	Medical technologies	Manufacturing services	Total segment	Reconciling items	Group
	A$'000	A$'000	A$'000	A$'000	A$'000	A$'000	A$'000
Total assets	126,781	36,675	—	19,976	183,432	71,921	255,353
Total liabilities	48,038	16,221	—	12,849	77,108	98,238	175,346
Additions to non-current assets	13,675	6,823	—	2,114	22,612	—	22,612

Reconciling items primarily comprise cash and cash equivalents held centrally $68,768,000 (2022: $62,668,000), investments in financial assets $12,260,000 (2022: $Nil), property, plant and equipment $3,942,000 (2022: $3,667,000) tax assets and liabilities and contingent consideration liabilities (note 25) which are managed centrally.

3.4. Geographical information

	2023 Revenue by location of customer	2023 Non-current assets by location of asset	2022 Revenue by location of customer	2022 Non-current assets by location of asset	2021 Revenue by location of customer
	A$'000	A$'000	A$'000	A$'000	A$'000
Australia	1,166	21,057	149	31,815	—
Belgium	458	77,469	564	41,174	—
China	5,291	—	3,353	—	2,188
Other countries	4,669	—	3,979	—	4,893
United Kingdom	1,306	50,346	2,045	—	—
United States	489,657	4,130	150,006	5,160	515
Total	**502,547**	**153,002**	**160,096**	**78,149**	**7,596**

The total non-current assets figure above excludes deferred tax assets.

4. Revenue from contracts with customers

Disaggregation of revenue from contracts with customers

The Group derives revenue from the sale and transfer of goods and services over time and at a point in time under the following major business activities:

	Recognition	Operating segment	2023 A$'000	2022 A$'000	2021 A$'000
Sale of goods	At a point in time	Commercial	496,241	155,984	4,894
Royalty income	At a point in time	Commercial	392	385	514
Provision of services	Over time	Commercial	418	—	—
Licenses of intellectual property	At a point in time	Product development	100	374	—
Research and development services	Over time	Product development	5,396	3,353	2,188
Total revenue from continuing operations			**502,547**	**160,096**	**7,596**

5. Other (gains)/losses (net)

	2023 A$'000	2022 A$'000	2021 A$'000
Remeasurement of contingent consideration	34,275	16,707	14,438
Remeasurement of provisions	(173)	1,017	417
Realized currency (loss)/gain	(2,460)	669	914
Impairment of intangible assets	804	—	—
Other income	(20)	(91)	(583)
Research and development tax incentive income	—	—	(18,574)
Unrealized currency loss	3,428	449	(2,612)
	35,854	**18,751**	**(6,000)**

Recognition of research and development tax incentive income

The Australian government allows a refundable research and development (R&D) tax incentive to eligible companies with an annual aggregate turnover of less than $20,000,000. Eligible companies can receive refundable amounts of their research and development expenditure. During 2021 the Department of Innovation, Industry and Science (Innovation and Science Australia) granted Telix an advance/overseas R&D tax finding providing approval for expenditure up to $320,834,000 that could be eligible for R&D tax incentives.

The research and development activities have been assessed by management and also by an independent subject matter expert to determine which areas are eligible under the R&D tax incentive scheme. This analysis includes an assessment of both the domestic and international spend. For the year ended December 31, 2021 the Group has recognized $18,574,000 in the consolidated statement of comprehensive income or loss. For the years ended December 31, 2022 and 2023, the Group did not recognize any amounts in relation to the R&D tax incentive, as a result of revenue exceeding the threshold of $20,000,000 in both financial years.

6. Finance costs

	2023 A$'000	2022 A$'000	2021 A$'000
Unwind of discount	12,782	6,287	5,029
Interest expense on lease liabilities	636	277	157
Interest expense	148	46	6
Bank fees	206	83	26
Finance costs	**13,772**	**6,693**	**5,218**

The Group recognized an unwind of discount on contingent consideration liabilities of $11,394,000 (2022: $4,957,000, 2021: $3,283,000), provisions of $419,000 (2022: $252,000, 2021: $599,000) and contract liabilities of $969,000 (2022: $1,078,000, 2021: $1,147,000).

7. Income tax (benefit)/expense

7.1. Income tax (benefit)/expense

	2023	2022	2021
	A$'000	A$'000	A$'000
Current tax expense[1]	14,357	9,428	45
Deferred tax benefit	(16,481)	(3,971)	—
	(2,124)	**5,457**	**45**

1. The current tax expense is attributable to Telix Innovations SA and Telix Pharmaceuticals US Inc and is driven by the individual entity's taxable profits.

7.2. Numerical reconciliation of prima facie tax payable to income tax benefit/(expense)

	2023	2022	2021
	A$'000	A$'000	A$'000
Profit/(loss) before income tax	3,087	(98,622)	(80,465)
Prima-facie tax at a rate of 30.0% (2022: 30.0%, 2021: 26.0%)	926	(29,587)	(20,920)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:			
Net R&D tax incentive credit	(7,408)	(6,688)	5,644
Remeasurement of provisions	13,915	7,423	3,862
Share-based payments expense	2,636	2,434	343
Employee Share Trust payments	(10,776)	(8,073)	—
Deductible transaction costs on share issues	—	—	(305)
Sundry items	569	2	(48)
Foreign exchange translation loss	1,028	(464)	(203)
	890	**(34,953)**	**(11,627)**
Current year tax losses not recognized	35,152	46,325	10,624
Prior year tax losses recognized	—	(854)	
Adjustment for current tax of prior periods	—	561	581
Provisions recognized in international jurisdictions	—	—	45
Difference in overseas tax rates	(38,166)	(5,622)	422
Income tax (benefit)/expense	**(2,124)**	**5,457**	**45**

8. Earnings per share

8.1. Basic earnings per share

	2023	2022	2021
	Cents	Cents	Cents
Basic earnings/(loss) per share from continuing operations attributable to the ordinary equity holders of the Company	1.63	(33.50)	(28.50)
Total basic earnings/(loss) per share attributable to the ordinary equity holders of the Company	1.63	(33.50)	(28.50)

8.2. Diluted earnings per share

	2023	2022	2021
	Cents	Cents	Cents
Diluted earnings/(loss) per share from continuing operations attributable to the ordinary equity holders of the Company	1.61	(33.50)	(28.50)
Total diluted earnings/(loss) per share attributable to the ordinary equity holders of the Company	1.61	(33.50)	(28.50)

8.3. Weighted average number of shares used as the denominator

	2023	2022	2021
	Number	Number	Number
	'000	'000	'000
Weighted average number of ordinary shares used as the denominator in calculating basic earnings/loss per share[1]	319,181	310,644	282,206
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings/loss per share	323,710	310,644	282,206

1. For the year ended December 31, 2022 there were 4,436,046 options (2021: 3,745,000) that were not included in the calculation of diluted earnings as they were antidilutive.

9. Employment costs

	2023	2022	2021
	A$'000	A$'000	A$'000
Salaries and wages	82,108	47,302	24,618
Short term incentives	9,413	4,025	2,312
Sales commissions	7,167	3,113	748
Share based payment charge	8,786	8,114	1,319
Superannuation	1,798	1,270	642
Non-Executive Directors' fees	577	661	465
	109,849	**64,485**	**30,104**

Salaries and wages of $1,483,000 (2022: $903,000, 2021: $Nil) are included within the cost of sales in the Consolidated statement of comprehensive income or loss.

10. Depreciation and amortization

	2023	2022	2021
	$'000	$'000	$'000
Amortization of intangible assets	4,344	4,098	4,179
Depreciation	2,399	1,281	995
	6,743	**5,379**	**5,174**

11. Trade and other receivables

	2023	2022
	A$'000	A$'000
Trade receivables	65,310	39,354
Allowance for impairment losses	(533)	—
Deposits	586	327
	65,363	**39,681**
Current	64,777	39,354
Non-current	586	327
Total trade and other receivables	**65,363**	**39,681**

12. Inventories

	2023	2022
	A$'000	A$'000
Raw materials and stores	7,700	2,422
Work in progress	5,961	3,773
Finished goods	3,649	2,282
Total inventories	**17,310**	**8,477**

The amount of inventory recognized as an expense during the year was $22,620,000 (2022: $9,100,000, 2021: $2,549,000).

13. Other current assets

	2023	2022
	A$'000	A$'000
Other receivables	2,363	3,675
GST receivables	4,739	2,890
Prepayments	12,422	2,508
Total other current assets	**19,524**	**9,073**

14. Financial assets

	2023	2022
	A$'000	A$'000
Investment in Mauna Kea	9,497	—
Investment QSAM Biosciences	2,763	—
Total financial assets	**12,260**	—

Additions

Mauna Kea

On November 13, 2023, Telix announced a strategic investment in Mauna Kea of $10,130,000 (€6,000,000), to develop new hybrid pharmaceutical-device products through the combination of Telix's cancer-targeting agents with Mauna Kea's surgical endomicroscopy platform. Telix's investment in Mauna Kea will further support the development of advanced imaging techniques for minimally invasive surgery, with a specific focus on urologic oncology.

Under the deal terms, Telix purchased 11,911,852 new ordinary shares of Mauna Kea at €0.5037 per share. Telix owns 19.33% of the share capital and 19.01% of the voting rights of Mauna Kea. The investment was designated at the date of acquisition as a financial asset valued at fair value through other comprehensive income.

QSAM Biosciences

On November 14, 2023 Telix announced the proposed acquisition of QSAM Biosciences Inc (QSAM). QSAM is a U.S. based clinical stage company developing therapeutic radiopharmaceuticals for primary and metastatic bone cancer.

Telix paid QSAM an upfront Collaboration and Option Fee of $3,025,000 (US$2,000,000) in cash to advance development efforts based on mutually agreed goals and to provide sixty days of exclusivity pending completion of diligence and execution of a definitive acquisition agreement. If the acquisition of QSAM proceeds, upon closing, Telix will pay an upfront purchase price of US$33,100,000 in equity through the issue of fully paid ordinary Telix shares. If the proposed acquisition of QSAM does not close, the Collaboration and Option Fee will be converted to QSAM common stock at US$6.70 per share. The upfront Collaboration and Option Fee has been designated at the date of acquisition as a financial asset valued at fair value through other comprehensive income.

Amounts recognized in other comprehensive income or loss

Fair values have been determined based on the quoted share prices (level 1 inputs) at December 31, 2023, resulting in a loss of $895,000 (2022: $Nil) recognized in other comprehensive income or loss.

15. Deferred tax assets and liabilities

15.1. Deferred tax assets

	2023	2022
	A$'000	A$'000
The balance comprises temporary differences attributable to:		
Tax losses	—	4,400
Intangible assets	8,294	2,434
Employee benefit obligations	2,791	1,052
Lease liabilities	1,780	803
Inventories	10,976	363
Other	531	157
Total deferred tax assets	**24,372**	**9,209**
Set-off of deferred tax liabilities pursuant to set-off provisions	(3,920)	(5,238)
Net deferred tax assets	**20,452**	**3,971**

Deferred tax assets movements	Tax losses	Intangible assets	Employee benefit obligations	Lease liabilities	Inventories	Other	Total
	A$'000	A$'000	A$'000	A$'000	A$'000	A$'000	A$'000
The balance comprises temporary differences attributable to:							
Balance at January 1, 2023	**4,400**	**2,434**	**1,052**	**803**	**363**	**157**	**9,209**
(Charged)/credited:							
to profit and loss	(4,400)	5,860	1,739	977	10,613	374	15,163
Balance at December 31, 2023	**—**	**8,294**	**2,791**	**1,780**	**10,976**	**531**	**24,372**
Balance at January 1, 2022	**4,692**	**—**	**—**	**756**	**—**	**—**	**5,448**
(Charged)/credited:							
to profit and loss	(292)	2,434	1,052	47	363	157	3,761
Balance at December 31, 2022	**4,400**	**2,434**	**1,052**	**803**	**363**	**157**	**9,209**

15.2. Deferred tax liabilities

	2023	2022
	A$'000	A$'000
The balance comprises temporary differences attributable to:		
Intangible assets	2,376	3,634
Right-of-use assets	1,544	1,604
Total deferred tax liabilities	**3,920**	**5,238**
Set-off of deferred tax assets pursuant to set-off provisions	(3,920)	(5,238)
Net deferred tax liabilities	—	—

Deferred tax liabilities movements	Intangible assets	Right-of-use assets	Total
	A$'000	A$'000	A$'000
The balance comprises temporary differences attributable to:			
Balance at January 1, 2023	**3,634**	**1,604**	**5,238**
Charged/(credited):			
to profit and loss	(1,258)	(60)	(1,318)
Balance at December 31, 2023	**2,376**	**1,544**	**3,920**

Deferred tax liabilities movements	Intangible assets A$'000	Right-of-use assets A$'000	Total A$'000
Balance at January 1, 2022	**4,734**	**714**	**5,448**
Charged/(credited):			
to profit and loss	(1,100)	890	(210)
Balance at December 31, 2022	**3,634**	**1,604**	**5,238**

15.3. Unrecognized deferred tax assets

The composition of the Group's unrecognized deferred tax assets is as follows:

Unrecognized deferred tax assets	2023 A$'000	2022 A$'000
Tax losses and tax credits	84,412	62,833
Temporary differences in relation to provisions	212	1,600
Temporary differences in relation to employee benefit obligations	97	898
Temporary differences in relation to intangible assets	—	2,127
Temporary differences in relation to lease liabilities	211	838
Temporary differences in relation to share based payments	8,940	10,508
Total unrecognized deferred tax assets	**93,872**	**78,804**

15.4. Unrecognized tax losses

	2023 A$'000	2022 A$'000	2021 A$'000
Unused tax losses and carried forward tax credits for which no deferred tax asset has been recognized:			
Australia	82,908	61,330	17,882
Other countries	1,504	1,503	2,538
Unrecognized income tax benefit	**84,412**	**62,833**	**20,420**

16. Property, plant and equipment

	Land and buildings A$'000	Plant and equipment A$'000	Furniture, fittings and equipment A$'000	Leasehold improvements A$'000	Total A$'000
Balance at January 1, 2023	**9,611**	**576**	**441**	**1,404**	**12,032**
Additions	8,912	96	168	503	9,679
Acquisition of business	—	37	—	—	37
Reclassifications	2,021	(12)	490	(142)	2,357
Depreciation charge	(91)	(207)	(422)	(222)	(942)
Exchange differences	(11)	9	3	6	7
Balance at December 31, 2023	**20,442**	**499**	**680**	**1,549**	**23,170**
Cost	20,752	895	1,600	1,908	25,155
Accumulated depreciation	(310)	(396)	(920)	(359)	(1,985)
Net book amount	**20,442**	**499**	**680**	**1,549**	**23,170**
Balance at January 1, 2022	**2,203**	**991**	**461**	**296**	**3,951**
Additions	6,717	152	203	1,165	8,237
Acquisition of business	—	258	—	—	258
Reclassifications	766	(766)	—	—	—
Depreciation charge	(70)	(63)	(230)	(57)	(420)

	Land and buildings	Plant and equipment	Furniture, fittings and equipment	Leasehold improvements	Total
	A$'000	A$'000	A$'000	A$'000	A$'000
Exchange differences	(5)	4	7	—	6
Balance at December 31, 2022	**9,611**	**576**	**441**	**1,404**	**12,032**
Cost	9,830	765	939	1,541	13,075
Accumulated depreciation	(219)	(189)	(498)	(137)	(1,043)
Net book amount	**9,611**	**576**	**441**	**1,404**	**12,032**

17. Right-of-use assets

	Properties	Motor vehicles	Total
	A$'000	A$'000	A$'000
Balance at January 1, 2023	**6,327**	**479**	**6,806**
Additions	1,188	1,158	2,346
Reclassifications	(336)	—	(336)
Depreciation charge	(1,006)	(451)	(1,457)
Exchange differences	(39)	3	(36)
Balance at December 31, 2023	**6,134**	**1,189**	**7,323**
Cost	8,959	2,195	11,154
Accumulated depreciation	(2,825)	(1,006)	(3,831)
Net book amount	**6,134**	**1,189**	**7,323**
Balance at January 1, 2022	2,067	311	2,378
Additions	5,054	384	5,438
Acquisition of business	423	—	423
Depreciation charge	(640)	(221)	(861)
Disposals	(580)	—	(580)
Exchange differences	3	5	8
Balance at December 31, 2022	**6,327**	**479**	**6,806**
Cost	8,104	1,034	9,138
Accumulated depreciation	(1,777)	(555)	(2,332)
Net book amount	**6,327**	**479**	**6,806**

The consolidated statement of comprehensive income or loss shows the following amounts relating to right-of- use assets:

Depreciation charge on right-of-use assets	2023	2022	2021
	A$'000	A$'000	A$'000
Properties	1,006	640	515
Motor vehicles	451	221	141
	1,457	**861**	**656**

18. Intangible assets

	Goodwill	Intellectual property	Software	Patents	Licenses	Total
	A$'000	A$'000	A$'000	A$'000	A$'000	A$'000
Balance at January 1, 2023	**5,519**	**41,060**	**—**	**300**	**12,105**	**58,984**
Additions	—	57,410	1,659	266	77	59,412
Reclassifications	—	—	—	—	(2,021)	(2,021)
Amortization charge	—	(4,005)	—	(37)	(302)	(4,344)
Impairments	—	(804)	—	—	—	(804)
Changes in provisions	(672)	489	—	—	282	99
Exchange differences	—	(1,933)	(37)	—	307	(1,663)
Balance at December 31, 2023	**4,847**	**92,217**	**1,622**	**529**	**10,448**	**109,663**
Cost	4,847	114,048	1,622	949	11,604	133,070
Accumulated amortization	—	(21,831)	—	(420)	(1,156)	(23,407)
Net book amount	**4,847**	**92,217**	**1,622**	**529**	**10,448**	**109,663**
Balance at January 1, 2022	**4,097**	**44,486**	**—**	**337**	**6,809**	**55,729**
Acquisition of business	1,433	—	—	—	—	1,433
Additions	—	—	—	—	6,823	6,823
Amortization charge	—	(3,742)	—	(34)	(322)	(4,098)
Changes in provisions	—	256	—	—	(1,120)	(864)
Exchange differences	(11)	60	—	(3)	(85)	(39)
Balance at December 31, 2022	**5,519**	**41,060**	**—**	**300**	**12,105**	**58,984**
Cost	5,519	58,875	—	675	12,835	77,904
Accumulated amortization	—	(17,815)	—	(375)	(730)	(18,920)
Net book amount	**5,519**	**41,060**	**—**	**300**	**12,105**	**58,984**

Cash generating units

The allocation of intangible assets to each cash-generating unit (CGU) is summarized below:

CGU	Useful life	Status	2023 A$'000	2022 A$'000
TLX591-CDx (Illuccix)	Definite	Commercial	10,876	14,709
TLX591	Indefinite	Product development	17,912	12,796
TLX101	Definite	Product development	1,613	1,676
TLX66	Indefinite	Product development	15,569	15,080
TLX66-CDx	Definite	Commercial	—	898
TLX300	Indefinite	Product development	6,823	6,823
Manufacturing services	Definite	Manufacturing services	4,298	6,702
Medical technologies	Indefinite	Medical technologies	52,043	—
Patents	Definite	Product development	529	300
			109,663	**58,984**

Impairment test for goodwill and indefinite life intangible assets

Goodwill and indefinite life intangible assets are tested annually for impairment. At December 31, 2023, the Directors used a fair value less costs to sell approach to assess the carrying value of goodwill and indefinite life intangible assets. No impairment was recognized by the Group.

Key assumptions used for the fair value less costs to sell approach

The Group has identified the estimate of the recoverable amount as a significant judgement for the year ended December 31, 2023. In determining the recoverable amount of goodwill and indefinite life intangible assets, the Group has used discounted cash flow forecasts and the following key assumptions (classified as level 3 inputs in the fair value hierarchy):

- discounted expected future cash flows of each program which span 10 years from marketing authorization, reflecting the anticipated product life cycle, and include cash inflows and outflows determined using further assumptions below
- risk adjusted post-tax discount rate – 15.0% (2022: 15.0%)
- regulatory/marketing authorization approval dates, these are re-assessed in conjunction with Senior Management and Commercial teams
- expected sales volumes, these are determined by applying a target market share to cancer incidence rates across countries within Americas, European and APAC regions, sourced from data provided by the World Health Organization's International Agency for Research on Cancer
- net sales price per unit, for commercialized products forecast average selling price is used and for products in development a target sales price is used
- approval for marketing authorization probability success factor, this varies depending on the clinical trial stage of each program
- in relation to cash outflows consideration has been given to cost of sales, selling and marketing expenses, general and administration costs and the anticipated research and development costs to reach commercialization. Associated expenses such as royalties, milestone payments and license fees are included, and
- costs of disposal were assumed to be immaterial at December 31, 2023.

Impact of possible changes in key assumptions

The Group has considered reasonable possible changes in the key assumptions and has not identified any instances that could cause the carrying amounts of the intangible assets at December 31, 2023 to exceed their recoverable amounts.

Whilst there is no impairment, the key sensitivities in the valuation remain the continued successful development and commercialization of core programs. If the Group is unable to successfully develop each product, this may result in an impairment of the carrying amount of our intangible assets.

Impairment triggers for definite life intangible assets

TLX66-CDx (Scintimun) manufacturing uses Triton X-100, which can no longer be used in Europe without an exemption authorization from the Regulation on the registration, evaluation, authorization and restriction of chemicals (REACH). This may indicate that the carrying amount of TLX66-CDx of $898,000 may not be recoverable at December 31, 2023 and the intangible asset was impaired.

Management is currently exploring whether Scintimun could be used for dosimetry to support the TLX66 program, subject to clinical testing. Improvements to the manufacturing process in response to these events could also result in a significant increase in productivity and a reduction in manufacturing costs, which could benefit both Scintimun and TLX66 in the future.

Other than the impairment trigger on TLX66-CDx, there were no other internal or external factors identified that could result in an impairment of definite life intangible assets at December 31, 2023.

19. Acquisitions

Dedicaid GmbH

The Group completed the acquisition of Vienna-based Dedicaid GmbH on April 27, 2023. The acquisition does not meet the definition of a business in IFRS 3 *Business Combinations* and the transaction has been recognized as an asset acquisition. The fair values of identifiable assets on acquisition are outlined below:

Consideration	2023 A$'000
Equity issued	1,829
Total consideration	**1,829**
Recognized amounts of identifiable assets acquired and liabilities assumed	
Trade and other receivables	111
Software	1,659
Cash and cash equivalents	123
Trade and other payables	(64)
Total identifiable assets	**1,829**

Lightpoint Medical

The Group completed the acquisition of Lightpoint Medical's RGS business, assets and operations, through the purchase of Lightpoint Medical Limited's wholly owned subsidiary, Lightpoint Surgical Limited on November 1, 2023. Lightpoint Medical – a technology leader in precision-guided robotic cancer surgery – develops and markets miniaturized imaging and sensing tools for advanced intra-operative cancer detection. The acquisition will support and expand Telix's late- stage urologic pipeline and, together with its complementary AI technologies, will strengthen Telix's capabilities in deploying molecular imaging in the surgical setting.

The upfront consideration was $31,522,000 (US$20,000,000) of which $30,895,000 (US$19,600,000) has been paid to Lightpoint Medical in equity through the issue of 3,298,073 fully paid ordinary Telix shares at $9.3659 per share, with the balance paid in cash. A further $23,624,000 (US$15,000,000) is payable via an earn-out in the form of rights (Performance Rights). Performance Rights will be settled in cash or equity (at Telix's election) upon achievement of certain milestones (Milestone Events) relating to the ongoing development and commercialization of the SENSEI probe and amounts have been recognized based on the probability of achieving the milestones.

The Group has determined that substantially all of the fair value of the gross assets acquired is concentrated in a single asset or a group of similar assets. The Group has applied the optional concentration of fair value test in IFRS 3 *Business Combinations* and concluded that the components acquired will be treated as an asset acquisition.

The Performance Rights have been recognized as an equity settled share based payment at a fair value of $21,278,000, which has been included in the fair value of intellectual property. Each milestone has a fixed dollar amount which can be settled either in cash or shares. The fair value of the Performance Rights was determined based on management's assessment of the likelihood of each milestone being reached against the fixed dollar amount for that milestone. The likelihood of the milestones being attained are considered non-vesting conditions as there are no further services or obligations of the counterparty, thus being reflected in the fair value.

The fair values of identifiable assets on acquisition are outlined below:

Consideration	2023 A$'000
Cash paid	627
Equity issued	30,895
Performance Rights issued	21,278
Total consideration	**52,800**
Recognized amounts of identifiable assets acquired and liabilities assumed	
Intellectual property	52,294
Inventory	406
Patents	266
Property, plant and equipment	37
Other current assets	32
Trade payables	(235)
Total identifiable assets	**52,800**

20. Trade and other payables

	2023	2022
	A$'000	A$'000
Trade creditors	32,837	16,806
Accruals	37,895	22,325
Other creditors	6,738	3,148
Accrued royalties	3,205	1,919
Payroll liabilities	899	972
Government rebates payable	130	4,349
Total trade and other payables	**81,704**	**49,519**

21. Borrowings

	2023	2022
	A$'000	A$'000
Current	964	—
Non-current	8,209	3,312
Total borrowings	**9,173**	**3,312**

All borrowings outstanding at December 31, 2023 are in relation to the build-out of the Brussels South radiopharmaceutical production facility. Telix Pharmaceuticals (Belgium) SPRL (a wholly owned subsidiary of Telix) entered into two loan agreements, one with BNP Paribas and IMBC Group totaling €10,100,000 on a 10-year term, and a second loan with BNP Paribas totaling €2,000,000 on a two-year extendable term. All loans have a two-year repayment holiday period, with repayments due to commence from March 2024. The loans are secured by a fixed charge over the facility.

The loan agreements entitle BNP Paribas and IMBC Group to suspend or terminate all or part of the undrawn portion of the loan facilities with immediate effect and without prior notice. At December 31, 2023, the undrawn portion under the agreements was €6,455,000 ($10,488,000). As at the reporting date Telix has not received any notice to this effect.

The loan agreements require Telix Pharmaceuticals (Belgium) SPRL to comply with various covenants relating to the conduct of the business, including non-payment of required repayments, specified cross-defaults (in the event of the use of trade bills) and ensuring cumulative losses of Telix Pharmaceuticals (Belgium) SPRL do not exceed 25% of its capital and reserves. Upon the occurrence of an event of default and in the event of a change of control, BNP Paribas and IMBC Group may accelerate payments due under the loan agreements or terminate the loan agreements. There were no events of default or changes of control during the year.

2023

Lenders	Loan balance	Due < 1 year	Due > 1 year	Maturity date
	A$'000	A$'000	A$'000	
BNP Paribas	9,173	964	8,209	29-Feb-32
Total	**9,173**	**964**	**8,209**	

2022

Lenders	Loan balance	Due < 1 year	Due > 1 year	Maturity date
	A$'000	A$'000	A$'000	
BNP Paribas	3,312	—	3,312	29-Feb-32
Total	**3,312**	—	**3,312**	

Fair value: For all borrowings, the fair values are not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

Capital risk management: Capital is defined as the combination of shareholders' equity, reserves and net debt. The key objective of the Group when managing its capital is to safeguard its ability to continue as a going concern, so that the Group can continue to provide benefits for stakeholders and maintain an optimal capital and funding structure. The aim of the Group's capital management framework is to maintain, monitor and secure access to future funding arrangements to finance the necessary research and development activities being performed by the Group. Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio: Debt as divided by Equity. At December 31, 2023 the Group's on-balance sheet gearing and leverage ratio was less than 1% (2022: less than 1%).

Reconciliation of liabilities arising from financing activities:

	Opening balance	Net cash inflow/ (outflow)	Other non-cash movements	Closing balance
	A$'000	A$'000	A$'000	A$'000
For the year ended December 31, 2023				
Borrowings	3,312	5,756	105	9,173
Lease liabilities	7,134	(2,858)	3,996	8,272
	10,446	**2,898**	**4,101**	**17,445**
For the year ended December 31, 2022				
Borrowings	19	3,293	—	3,312
Lease liabilities	2,520	(1,541)	6,155	7,134
	2,539	**1,752**	**6,155**	**10,446**

Other non-cash movements include new leases entered into during the year, leases acquired via acquisitions of a business, disposal of leases and exchange differences.

22. Contract liabilities

The Group has recognized the following liabilities related to contracts with customers in licensing arrangements and non-reimbursable government grants received:

	2023	2022
	A$'000	A$'000
Balance at January 1	**27,462**	**29,199**
Consideration received	—	537
Revenue recognized	(5,291)	(3,352)
Exchange differences	17	—
Unwind of discount	969	1,078
Balance at December 31	**23,157**	**27,462**
Current	10,995	4,940
Non-current	12,162	22,522
Total contract liabilities	**23,157**	**27,462**

Grand Pharma strategic partnership

On November 2, 2020, the Group entered into a strategic commercial partnership with Grand Pharmaceutical Group Limited (Grand Pharma or GP, formerly known as China Grand Pharma or CGP) for the Group's portfolio of targeted radiation products. A non-refundable upfront payment of US$25,000,000 was received upon signing of the contract with GP. The strategic partnership with GP is accounted for as a revenue contract comprising the grant of a sublicence of the Group's existing intellectual property and the provision of research and development services. The Group has

measured its contractual liability to undertake the identified future performance obligations relating to research and development services using a cost plus margin approach. As the performance obligation relating to research and development services is expected to be completed over several years from execution, a financing component has been recognized within Finance costs in profit or loss on an effective interest basis.

Walloon Region non-reimbursable grant

On August 29, 2022, Telix Innovations SA received a non-reimbursable government grant to support research efforts associated with 211At-TLX591/TLX592. The first installment received was for €365,000. This amount will be released to the Consolidated statement of comprehensive income or loss as the associated expenditure is incurred.

23. Lease liabilities

The consolidated statement of financial position shows the following amounts relating to leases:

Lease liabilities	2023 A$'000	2022 A$'000
Current	595	641
Non-current	7,677	6,493
Total lease liabilities	**8,272**	**7,134**

	2023 A$'000	2022 A$'000
Balance at January 1	7,134	2,520
Additions	3,436	6,164
Acquisition of business	—	423
Interest expense	636	277
Lease payments (principal and interest)	(2,858)	(1,541)
Disposals	—	(633)
Exchange differences	(76)	(76)
Balance at December 31	**8,272**	**7,134**

The consolidated statement of comprehensive income shows the following amounts relating to leases:

Interest expense relating to leases	2023 A$'000	2022 A$'000	2021 A$'000
Properties	604	244	126
Motor vehicles	32	33	31
Total lease interest	**636**	**277**	**157**

The total cash outflow for leases in 2023 comprises $2,222,000 (2022: $1,264,000, 2021: $596,000) principal and $636,000 (2022: $277,000, 2021: $157,000) interest payments.

24. Provisions

	Government grant liability	Decommissioning liability	Total
	A$'000	A$'000	A$'000
Balance at January 1, 2023	**2,551**	**5,333**	**7,884**
Remeasurement of provisions	(173)	—	(173)
Unwind of discount	238	181	419
Charged to profit or loss	**65**	**181**	**246**
Exchange differences	48	173	221
Amounts adjusted to intangible assets	—	286	286
Provision utilized	—	(56)	(56)
Balance at December 31, 2023	**2,664**	**5,917**	**8,581**
Current	577	—	577
Non-current	2,087	5,917	8,004
Total provisions	**2,664**	**5,917**	**8,581**
Balance at January 1, 2022	**1,539**	**8,532**	**10,071**
Remeasurement of provisions	1,017	—	1,017
Unwind of discount	115	137	252
Charged to profit or loss	**1,132**	**137**	**1,269**
Exchange differences	(59)	(73)	(132)
Acquisition of business	—	—	—
Amounts adjusted to intangible assets	—	(1,100)	(1,100)
Provision utilized	(61)	(2,163)	(2,224)
Balance at December 31, 2022	**2,551**	**5,333**	**7,884**
Current	402	—	402
Non-current	2,149	5,333	7,482
Total provisions	**2,551**	**5,333**	**7,884**

24.1. Government grant liability

Telix Innovations has received grants from the Walloon regional government in Belgium. These grants meet the definition of a financial liability as defined in IFRS 9 *Financial Instruments* and were designated to be measured at fair value through profit and loss.

The grants are repayable to the Walloon government based on a split between fixed and variable repayments. The fixed proportion is based on contractual cash flows agreed with the Walloon government. The variable cash flows are based on a fixed percentage of future sales and are capped at an agreed upon level.

The Group has estimated that the full variable repayments will be made up to the pre-agreed capped amount. The key inputs into this calculation are the risk adjusted discount rate of 3.3% (2022: 3.2%), the expected sales volumes and the net sales price per unit. The expected sales volumes and net sales price per unit assumptions are consistent with those utilized by the Group in the calculation of the contingent consideration liability and intellectual property valuation.

24.2. Decommissioning liability

Telix purchased the radiopharmaceutical production facility in Belgium on April 27, 2020. The site had cyclotrons installed in concrete shielded vaults which also contained some nuclear contamination associated with past manufacturing activities. As part of this transaction, Telix assumed the obligation to remove the cyclotrons and restore the site.

The Group removed the cyclotrons from the site during 2022. Other decommissioning activities not required to upgrade the production facility have been deferred to the end of the operating life of the facility in 2041. The

decommissioning costs expected to be incurred in 2041 of €6,021,000 (2022: €6,021,000) have been discounted using the Belgium risk-free rate of 3.3% (2022: 3.2%) and translated to Australian dollars at the exchange rate at December 31, 2023.

The provision represents the best estimate of the expenditures required to settle the present obligation at December 31, 2023. While the Group has made its best estimate in establishing its decommissioning liability, because of potential changes in technology as well as safety and environmental requirements, plus the actual timescale to complete decommissioning, the ultimate provision requirements could vary from the Group's current estimates. Any subsequent changes in estimate which alter the level of the provision required are also reflected in adjustments to the intangible license asset. Each year, the provision is increased to reflect the unwind of discount and to accrue an estimate for the effects of inflation, with the charges being presented in the consolidated statement of comprehensive income or loss. Actual payments for commencement of decommissioning activity are disclosed as provision utilized in the above table.

25. Contingent consideration

	ANMI	TheraPharm	Optimal Tracers	Contingent consideration
	A$'000	A$'000	A$'000	A$'000
Balance at January 1, 2023	**62,541**	**1,690**	**718**	**64,949**
Remeasurement of contingent consideration	34,275	—	—	34,275
Unwind of discount	11,033	278	83	11,394
Charged to profit or loss	**45,308**	**278**	**83**	**45,669**
Exchange differences	410	(279)	(46)	85
Amounts adjusted to intangible assets	—	489	(672)	(183)
Payments for contingent consideration	(17,766)	—	—	(17,766)
Balance at December 31, 2023	**90,493**	**2,178**	**83**	**92,754**
Current	37,070	—	83	37,153
Non-current	53,423	2,178	—	55,601
Total contingent consideration	**90,493**	**2,178**	**83**	**92,754**
Balance at January 1, 2022	**40,635**	**1,275**	**—**	**41,910**
Remeasurement of contingent consideration	16,707	—	—	16,707
Unwind of discount	4,798	159	—	4,957
Charged to profit or loss	**21,505**	**159**	**—**	**21,664**
Exchange differences	401	—	—	401
Acquisition of business	—	—	718	718
Amounts adjusted to intangible assets	—	256	—	256
Balance at December 31, 2022	**62,541**	**1,690**	**718**	**64,949**
Current	14,811	—	372	15,183
Non-current	47,730	1,690	346	49,766
Total contingent consideration	**62,541**	**1,690**	**718**	**64,949**

Telix Innovations (formerly ANMI)

The Group acquired ANMI on December 24, 2018. The Group is liable for future variable payments which are calculated based on the percentage of net sales for five years following the achievement of marketing authorization of the product. The percentage of net sales varies depending on the net sales achieved in the United States and the rest of the world. The Group also holds an option to buy-out the remaining future variable payments in the third year following the achievement of marketing authorization, if specified sales thresholds are met.

As at consolidated statement of financial position date, the Group has remeasured the contingent consideration to its fair value. The remeasurement is as a result of changes to the key assumptions such as risk adjusted post-tax discount rate, expected sales volumes and net sales price per unit.

The contingent consideration liability has been valued using a discounted cash flow model that utilizes certain unobservable level 3 inputs. These key assumptions include risk adjusted post-tax discount rate 15.0% (2022: 15.0%), expected sales volumes over the forecast period and net sales price per unit.

The following table summarizes the quantitative information about these assumptions, including the impact of sensitivities from reasonably possible changes where applicable:

Contingent consideration valuation

Unobservable input	Methodology	December 31, 2023
Risk adjusted post-tax discount rate	The post-tax discount rate used in the valuation has been determined based on required rates of returns of listed companies in the biotechnology industry (having regards to their stage of development, size and risk adjustments).	A 0.5% increase in the post-tax discount rate would decrease the contingent consideration by 0.4% and a 0.5% decrease in the post-tax discount rate would increase the contingent consideration by 0.4%.
Expected sales volumes	This is determined using actual sales volumes for 2023 and forecasting sales volumes for 2024 and beyond for each region.	A 10% increase in sales volumes across all regions would increase the contingent consideration by 5.5% and a 10% decrease in sales volumes would decrease the contingent consideration by 5.5%
Net sales price per unit	This is determined using actual sales prices for 2023 and forecasting sales prices for 2024 and beyond for each region.	A 10% increase in net sales price per unit across all regions would increase the contingent consideration by 5.6% and a 10% decrease in sales prices would decrease the contingent consideration by 5.6%.

Telix Switzerland (formerly TheraPharm)

Telix acquired TheraPharm on December 14, 2020. Part of the consideration for the acquisition was in the form of future payments contingent on certain milestones. These are:

- €5,000,000 cash payment upon successful completion of a Phase III pivotal registration trial
- €5,000,000 cash payment upon achievement of marketing authorization in the Europe or the United States, whichever approval comes first, and
- 5% of net sales for the first three years following marketing authorization in the Europe or the United States, whichever approval comes first.

The valuation of the contingent consideration has been performed utilizing a discounted cash flow model that uses certain unobservable assumptions. These key assumptions include risk adjusted post-tax discount rate of 15.0% (2022: 15.0%), marketing authorization date, expected sales volumes over the forecast period, net sales price per unit and approval for marketing authorization probability success factor.

The following table summarizes the quantitative information about these assumptions, including the impact of sensitivities from reasonably possible changes where applicable:

Contingent consideration valuation

Unobservable input	Methodology	December 31, 2023
Risk adjusted post-tax discount rate	The post-tax discount rate used in the valuation has been determined based on required rates of returns of listed companies in the biotechnology industry (having regards to their stage of development, size and risk adjustments).	A 0.5% increase in the post-tax discount rate would decrease the contingent consideration by 2.0% and a decrease in the post-tax discount rate by 0.5% would increase the contingent consideration by 2.0%.

Unobservable input	Methodology	December 31, 2023
Expected sales volumes	This is determined through assumptions on target market population, penetration and growth rates in the United States and Europe.	A 10% increase in the sales volumes would increase the contingent consideration by 0.7% and a 10% decrease in sales volumes would decrease the contingent consideration by 0.7%.
Net sales price per unit	The net sales price per unit is estimated based on comparable products currently in the market.	A 10% increase in the net sales price per unit would increase the contingent consideration by 1.6% and a 10% decrease in net sales price per unit would decrease the contingent consideration by 1.6%.
Approval for marketing authorization probability success factor	This assumption is based on management's estimate for achieving regulatory approval and is determined through benchmarking of historic approval rates.	An increase in the probability of success factor by 10% would increase the contingent consideration by 50.0% and a 10% decrease in the probability of success factor would decrease the contingent consideration to nil.

Telix Optimal Tracers

The Group acquired the assets of Optimal Tracers on December 31, 2022. The consideration includes two contingent payments based on a percentage of revenue from existing customers for the years ending December 31, 2023 and 2024.

The valuation of the contingent consideration has been performed utilizing a discounted cash flow model that uses certain unobservable assumptions. These key assumptions include risk adjusted post-tax discount rate of 15.0% and expected revenue from existing customers over the next year.

The following table summarizes the quantitative information about these assumptions, including the impact of sensitivities from reasonably possible changes where applicable:

Contingent consideration valuation

Unobservable input	Methodology	December 31, 2023
Risk adjusted post-tax discount rate	The post-tax discount rate used in the valuation has been determined based on required rates of returns of listed companies in the biotechnology industry (having regards to their stage of development, size and risk adjustments).	A 0.5% increase in the post-tax discount rate would decrease the contingent consideration by 0.6% and a 0.5% decrease in the post-tax discount rate would increase the contingent consideration by 0.6%.
Expected revenue	This is determined using actual revenue for 2023 and forecasting revenue for 2024.	A 10% increase in revenue would increase the contingent consideration by 10.0% and a 10% decrease in revenue would decrease the contingent consideration by 10.0%

26. Employee benefit obligations

	2023	2022
	A$'000	A$'000
Bonus	10,630	5,101
Annual leave	3,282	2,450
Long service leave	330	215
Balance at December 31	**14,242**	**7,766**
Current	13,912	7,551
Non-current	330	215
Total employee benefit obligations	**14,242**	**7,766**

27. Equity

27.1. Share capital

	2023	2023	2022	2022	2021	2021
	Number '000	A$'000	Number '000	A$'000	Number '000	A$'000
Balance at January 1	**316,343**	**370,972**	**285,073**	**170,840**	**280,405**	**167,058**
Shares issued through the exercise of share options and warrants[1]	3,879	42,572	8,543	32,948	4,668	3,782
Contributions of equity[2]	—	—	22,727	175,000	—	—
Shares issued for Dedicaid GmbH[3]	207	1,829	—	—	—	—
Shares issued for Lightpoint transaction[4]	3,298	30,895	—	—	—	—
Transaction costs arising on new share issues	—	—	—	(7,816)	—	—
Balance at December 31	**323,727**	**446,268**	**316,343**	**370,972**	**285,073**	**170,840**

1. Options exercised during the year through the employee Equity Incentive Plan resulted in 3,879,000 (2022: 8,543,000, 2021: $4,668,000) shares being issued of total value of $42,572,000 (2022: $32,948,000, 2021: $3,782,000).
2. On January 27, 2022, the Group completed a $175,000,000 institutional placement of 22,727,000 new, fully paid ordinary shares at a price of $7.70 per share. As part of this placement, the Group also incurred $7,816,000 of associated transaction costs.
3. On April 27, 2023, the Group completed the acquisition of Dedicaid GmbH. The consideration for the acquisition comprised 207,000 in Telix shares at a 10-day volume weighted average price of shares on the execution date of $8.73 per share.
4. On November 1, 2023, the Group completed the acquisition of Lightpoint through the issue of 3,298,000 fully paid ordinary Telix shares at $9.3659 per share.

The weighted average ordinary shares for the period January 1, 2023 to December 31, 2023 is 319,180,783 (2022: 310,644,169). The Company does not have a limited amount of authorized capital under Australian law.

Rights applying to securities:

1. *Ordinary shares:* Ordinary shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.
2. *Options and rights:* Holders of Options and rights have no voting rights. Information relating to the Company's Employee Incentive Plan (EIP), including details of Options issued, exercised and lapsed during the financial year, is set out in note 28.

27.2. Share capital reserve

	2023	2023	2022	2022	2021	2021
	Number '000	A$'000	Number '000	A$'000	Number '000	A$'000
Balance at January 1	—	(26,909)	—	—	—	—
Treasury shares acquired	3,877	(35,920)	4,054	(26,909)	—	—
Shares allocated to employees	(3,877)	—	(4,054)	—	—	—
Balance at December 31	—	**(62,829)**	—	**(26,909)**	—	—

Ordinary shares in the Company were purchased by the Telix Pharmaceuticals Employee Share Trust for the purpose of issuing shares under the Equity Incentive Plan, these shares are allocated to employees and are not held within the Employee Share Trust (see note 28 for further information).

27.3. Share-based payments reserve

	2023 Number '000	2023 A$'000	2022 Number '000	2022 A$'000	2021 Number '000	2021 A$'000
Balance at January 1	**11,736**	**9,321**	**17,148**	**5,942**	**20,226**	**4,620**
EIP options issued	6,689	8,786	4,436	8,114	3,745	1,322
Performance Rights issued[1]	2,524	21,278	—	—	—	
Options exercised	(4,524)	(3,939)	(8,843)	(4,735)	(4,716)	—
Options lapsed	(1,824)	—	(1,005)	—	(2,107)	—
Balance at December 31	**14,601**	**35,446**	**11,736**	**9,321**	**17,148**	**5,942**

1. Relates to the acquisition of Lightpoint.

27.4. Financial assets at FVOCI reserve

The group has elected to recognize changes in the fair value of certain investments in equity securities in Other comprehensive income (OCI), as explained in note 14. These changes are accumulated within the FVOCI reserve within equity.

The table below shows how the FVOCI reserve relates to equity securities:

	2023 A$'000	2022 A$'000	2021 A$'000
Balance at January 1	—	—	—
Revaluation - gross	(895)	—	—
Deferred tax	—	—	—
Balance at December 31	**(895)**	—	—

28. Share based payments

Equity Incentive Plan and Options

The Equity Incentive Plan (EIP) was established to allow the Board of Telix to make offers to Eligible Employees to acquire securities in the Company and to otherwise incentivize employees. 'Eligible Employees' includes full time, part time or casual employees of a Group Company, a Non-Executive Director of a Group Company, a Contractor, or any other person who is declared by the Board to be eligible.

The Board may, from time to time and in its absolute discretion, invite Eligible Employees to participate in a grant of Incentive Securities, which may comprise Rights (including Performance Share Appreciation Rights), Options, and/or Restricted Shares. Vesting of Incentive Securities under the EIP is subject to any vesting or performance conditions determined by the Board. Incentive Securities are normally granted under the EIP for no consideration and carry no dividend or voting rights. When exercised, each Incentive Security is convertible into one Share.

Non-Executive Directors are able to participate in the Equity Incentive Plan, under which equity may be issued subject to Shareholder approval. Options are however normally issued to Non-Executive Directors not as an 'incentive' under the EIP but as a means of cost-effective consideration for agreeing to join the Board. The details of Incentive Securities on issue to individual Directors can be found in the Remuneration report for the year ended December 31, 2023. For the purposes of this table and to illustrate the total number of Incentive Securities on issue under the rules of the EIP, all Incentive Securities issued to Non-Executive Directors, Executive Directors, employees and contractors are included.

Incentive Securities contain a cashless exercise clause that allows employees to exercise the securities for an exercise price of $0.00 in exchange for forfeiting a portion of their vested securities.

	2023 Number '000	2023 WAEP[1]	2022 Number '000	2022 WAEP[1]
Balance at January 1	**11,736**	**3.62**	**17,148**	**2.03**
Granted during the year	6,689	6.64	4,436	5.10
Exercised during the year	(4,524)	2.68	(8,843)	1.25
Lapsed/forfeited during the year	(1,824)	4.00	(1,005)	3.80
Balance at December 31	**12,077**	**5.59**	**11,736**	**3.62**
Vested and exercisable at December 31	**2,221**	**3.73**	**3,199**	**3.93**

1. WAEP - weighted average exercise price

Expense arising from share based payments transactions:

	2023 A$'000	2022 A$'000	2021 A$'000
Options issued under EIP	8,786	8,114	1,322
Total	**8,786**	**8,114**	**1,322**

Equity Incentive Plan and Options

Details of the number of options issued under the EIP outstanding at the end of the year:

Grant date	Vesting date	Expiry date	Exercise price	Options on issue at January 1, 2023 '000	Issued during the year '000	Vested during the year '000	Exercised during the year '000	Lapsed during the year '000	Options on issue at December 31, 2023 '000
11-Jun-18	11-Jun-20	11-Jun-22	0.85	—	—	—	—	—	—
11-Jun-18	11-Jun-21	11-Jun-22	0.85	—	—	—	—	—	—
24-Jan-19	24-Jan-22	24-Jan-23	1.09	450	—	—	(200)	(250)	—
4-Nov-19	4-Nov-22	3-Nov-23	2.30	430	—	—	(330)	—	100
13-Jan-20	13-Jan-23	12-Jan-24	2.23	3,080	—	3,080	(2,210)	(135)	735
1-Jul-20	1-Jul-23	30-Jun-24	1.83	1,300	—	1,300	(762)	(450)	88
27-Jan-21	28-Oct-22	26-Jan-26	4.38	1,386	—	—	(674)	—	712
27-Jul-21	28-Oct-22	27-Jul-26	5.37	933	—	—	(348)	—	585
27-Jul-21	27-Jul-25	27-Jul-26	0.00	100	—	—	—	—	100
5-Apr-22	31-Dec-24	4-Apr-27	4.95	2,452	—	—	—	(374)	2,078
5-Apr-22	31-Dec-24	4-Apr-27	0.00	205	—	—	—	(55)	150
24-Oct-22	31-Dec-24	24-Oct-27	6.15	1,400	—	—	—	(141)	1,259
2-May-23	31-Dec-25	27-Mar-28	6.90	—	3,362	—	—	(286)	3,076
6-Jul-23	31-Dec-25	16-May-28	10.04	—	817	—	—	(38)	779
6-Jul-23	31-Mar-25 or 31-Dec-25	15-Jun-25, 15-Jun-28	0.00	—	260	—	—	(15)	245
18-Oct-23	30-Jun-26	20-Sep-28	11.37	—	508	—	—	(42)	466
31-Oct-23	31-Dec-26	1-Nov-28	0.00	—	466	—	—	—	466
31-Oct-23	31-Dec-27	1-Nov-29	0.00	—	466	—	—	—	466
30-Nov-23	30-Jun-26	14-Nov-28	8.91	—	810	—	—	(38)	772
				11,736	**6,689**	**4,380**	**(4,524)**	**(1,824)**	**12,077**

The assessed fair value of recent tranches of options granted are outlined below. The fair value at grant date is independently determined using the Black Scholes Model. The model inputs for options granted during the years ended December 31, 2023 and December 31, 2022 are included below.

	Apr-22	Oct-22	May-23	Jul-23	Oct-23	Nov-23
Fair value	$2.43	$3.08	$3.79	$6.44	$6.33	$5.21
Consideration	$NIL	$NIL	$NIL	$NIL	$NIL	$NIL
Exercise price	$4.95	$6.15	$6.90	$10.04	$11.37	$8.91
Grant date	5-Apr-22	24-Oct-22	2-May-23	6-Jul-23	18-Oct-23	30-Nov-23
Expiry date	4-Apr-27	24-Oct-27	27-Mar-28	16-May-28	20-Sep-28	14-Nov-28
Term	5 years	5 years	5 years	5 years	6 years	7 years
Share price at grant date	$4.53	$6.97	$7.03	$11.36	$11.50	$9.28
Volatility	60%	60%	60%	60%	60%	60%
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Risk-free rate	2.62%	3.52%	2.91%	3.15%	3.98%	4.36%

29. Cash flow information

29.1. Reconciliation of profit/(loss) after income tax to net cash from/(used in) operating activities

	2023	2022	2021
	A$'000	A$'000	A$'000
Profit/(loss) before income tax	3,087	(98,622)	(80,465)
Adjustments for			
Depreciation and amortization	6,743	5,379	5,174
Impairment of intangible assets	804	—	—
Fair value remeasurement of contingent consideration	34,275	16,707	14,855
Fair value remeasurement of provisions	(173)	1,017	—
Unwind of discount	12,782	6,287	5,029
Share based payments	8,786	8,114	1,322
Foreign exchange losses	1,339	433	(2,613)
Income taxes paid	(10,253)	(2,278)	—
Change in assets and liabilities			
(Increase) in trade and other receivables	(27,382)	(19,934)	(7,192)
(Increase) in inventory	(9,636)	(5,023)	(2,821)
(Increase)/decrease in other current assets	(10,451)	(6,441)	198
(Increase) in other non-current assets	(259)	(115)	(29)
Increase in trade creditors	33,704	30,451	7,484
Deduct trade and other payables capitalized to intangible assets	(4,385)	—	—
Contingent consideration payments classified as operating	(16,282)	—	—
Increase in employee benefit obligations	6,476	2,870	2,428
(Increase) in contract liabilities	(5,291)	(2,815)	(2,698)
Net cash from/(used in) operating activities	**23,884**	**(63,970)**	**(59,328)**

30. Financial risk management

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

30.1. Interest rate risk

The Group's borrowings that have been drawn down at December 31, 2023 have fixed interest rates, and therefore the Group is not exposed to any significant interest rate risk.

30.2. Price risk

The Group is not exposed to any significant price risk as contracts are in place to meet current estimated material requirements.

30.3. Foreign currency risk

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as a result of changes in foreign exchange rates. The Group operates internationally and is exposed to foreign exchange risk, primarily the U.S. dollar and Euro. Foreign exchange risk arises from commercial activities in the United States and research and development activities in Europe and the United States

The Group's treasury risk management policy is to settle all U.S. dollar denominated expenditure with U.S. dollar denominated receipts from sales of Illuccix in the United States. The Group also manages currency risk by making decisions as to the levels of cash to hold in each currency by assessing its future activities which will likely be incurred in those currencies. Any remaining foreign currency exposure has therefore not been hedged.

The Group has both foreign currency receivables and payables, predominantly denominated in U.S. dollar and Euro. The Group had a surplus of foreign currency receivables over payables of $26,488,000 at December 31, 2023 (2022: $24,176,000).

The Group’s exposure to the risk of changes in foreign exchange rates also relates to the Group’s net investments in foreign subsidiaries, which predominantly include denominations in Euro and U.S. dollar, however given the level of current investments in foreign subsidiaries, the impact is limited.

As at December 31, 2023, the Group held 6.7% (2022: 44.5%) of its cash in Australian dollars, 77.5% (2022: 52.1%) in U.S. dollars, 15.4% (2022: 3.2%) in EUR, 0.1% (2022: 0.1%) in Japanese Yen (JPY) and 0.3% (2022: 0.1%) in Swiss Francs (CHF).

Exposure

The balances held at December 31, 2023 that give rise to currency risk exposure are presented in Australian dollars below:

	USD	EUR	CHF	JPY	SGD	GBP	CAD
	A$'000	A$'000	A$'000	A$'000	A$'000	A$'000	A$'000
Cash and cash equivalents	95,543	18,953	315	134	—	—	72
Trade receivables	63,634	403	—	—	—	—	—
Financial assets	2,763	9,497	—	—	—	—	—
Trade payables	(37,843)	(11,765)	(192)	(12)	—	3	—
Government grant liability	—	(2,663)	—	—	—	—	—
Decommissioning liability	—	(5,917)	—	—	—	—	—
Contingent consideration liability	(72,314)	(17,100)	—	—	—	—	—
Borrowings	—	(9,173)	—	—	—	—	—

The balances held at December 31, 2022 that give rise to currency risk exposure are presented in Australian dollars below:

	USD	EUR	CHF	JPY	SGD	GBP	CAD
	A$'000	A$'000	A$'000	A$'000	A$'000	A$'000	A$'000
Cash and cash equivalents	60,659	3,678	118	133	—	—	—
Trade receivables	37,131	1,168	—	—	—	—	—
Trade payables	(9,224)	(4,721)	—	(8)	—	(162)	(8)
Government grant liability	—	(2,550)	—	—	—	—	—
Decommissioning liability	—	(5,333)	—	—	—	—	—
Contingent consideration liability	—	(64,231)	—	—	—	—	—
Borrowings	—	(3,312)	—	—	—	—	—

Sensitivity

Outlined below is a sensitivity analysis which assesses the impact that a change of +/- 10% in the exchange rates as at each reporting date would have on the Group's reported profit/(loss) after income tax and/or equity balance.

Impact on post-tax profit/(loss)

	2023 +10% Profit/ (loss) A$'000	2023 —10% Profit/ (loss) A$'000	2023 +10% Equity A$'000	2023 —10% Equity A$'000	2022 +10% Profit/ (loss) A$'000	2022 —10% Profit/ (loss) A$'000	2022 +10% Equity A$'000	2022 —10% Equity A$'000
USD	1,699	(2,076)	(7,860)	9,606	(2,036)	2,488	(6,016)	7,352
EUR	1,496	(1,828)	(231)	283	5,837	(7,134)	1,009	(1,233)
CHF	—	—	(29)	35	(11)	13	—	—
JPY	—	—	(12)	14	(11)	14	—	—
SGD	—	—	—	—	—	—	—	—
GBP	—	1	—	—	15	(18)	—	—
CAD	—	—	(7)	8	1	(1)	—	—
Total	**3,195**	**(3,903)**	**(8,139)**	**9,946**	**3,795**	**(4,638)**	**(5,007)**	**6,119**

30.4. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises from cash and cash equivalents and credit exposures to customers, including outstanding receivables.

Credit risk is managed on a group basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, the Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings. The compliance with credit limits by customers is regularly monitored. The Group obtains guarantees where appropriate to mitigate credit risk.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on historical payment profiles of sales and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and the failure to make contractual payments for a period of greater than 120 days past due.

Impairment losses on trade receivables are presented within selling, general and administration costs within profit or loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

As at December 31, 2023, the expected credit losses are $533,000 (2022: $Nil). The following tables sets out the ageing of trade receivables, according to their due date:

Aged trade receivables

	Expected credit losses		Gross carrying amount	
	2023 A$'000	2022 A$'000	2023 A$'000	2022 A$'000
Not past due:	—	—	57,576	37,145
Past due:				
30 days	—	—	4,298	1,599

	Expected credit losses		Gross carrying amount	
	2023	2022	2023	2022
	A$'000	A$'000	A$'000	A$'000
60 days	(1)	—	381	121
90 days	(4)	—	932	34
120 days	(528)	—	2,123	455
Total	**(533)**	**—**	**65,310**	**39,354**

Credit risk concentration profile

The Group has a significant credit risk exposure to three distributors of 81% (2022: 89% to three distributors). The Group defines major credit risk as exposure to a concentration exceeding 10% of a total class of such asset.

30.5. Liquidity risk

The Group is exposed to liquidity and funding risk from operations and from external borrowings, where the risk is that the Group may not be able to refinance debt obligations or meet other cash outflow obligations when required. Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents). The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities:

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the consolidated statement of financial position.

As at December 31, 2023	1-6 months	6-12 months	1-5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
	A$'000	A$'000	A$'000	A$'000	A$'000	A$'000
Non-derivatives						
Trade and other payables	81,704	—	—	—	81,704	81,704
Borrowings	1,105	1,105	8,839	6,859	17,908	9,173
Lease liabilities	1,044	1,057	6,744	1,264	10,109	8,272
Government grant liability	376	577	3,169	593	4,715	2,664
Contingent consideration	—	38,382	65,229	2,352	105,963	92,754
Total financial liabilities	**84,229**	**41,121**	**83,981**	**11,068**	**220,399**	**194,567**

As at December 31, 2022	1-6 months	6-12 months	1-5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
	A$'000	A$'000	A$'000	A$'000	A$'000	A$'000
Non-derivatives						
Trade and other payables	49,519	—	—	—	49,519	49,519
Borrowings	58	58	5,080	1,800	6,996	3,312
Lease liabilities	815	802	6,419	1,862	9,898	7,134
Government grant liability	330	550	1,490	368	2,738	2,551
Contingent consideration	15,331	—	63,793	2,130	81,254	64,949
Total financial liabilities	**66,053**	**1,410**	**76,782**	**6,160**	**150,405**	**127,465**

30.6. Fair value

30.6.1. Financial assets

Financial assets are categorized as level 1 financial assets and remeasured at each reporting date with movements recognized in other comprehensive income. The inputs used in the fair value calculations are with reference to published price quotations for the associated equity instruments in an active market.

Sensitivity of level 1 financial assets

An increase/(decrease) of 10% in the share price of each financial asset while holding all other variables constant will increase/(decrease) other comprehensive income by $1,178,000 (2022: $Nil).

30.6.2. Financial liabilities

Contingent consideration liabilities are categorized as level 3 financial liabilities and remeasured at each reporting date with movements recognized in profit or loss, except in instances where changes are permitted to be added to/reduce an associated asset. The inputs used in fair value calculations are determined by Management.

The carrying amount of financial liabilities measured at fair value is principally calculated based on inputs other than quoted prices that are observable for these financial liabilities, either directly (i.e. as unquoted prices) or indirectly (i.e. derived from prices). Where no price information is available from a quoted market source, alternative market mechanisms or recent comparable transactions, fair value is estimated based on the management's views on relevant future prices, net of valuation allowances to accommodate liquidity, modelling and other risks implicit in such estimates.

Sensitivity of level 3 financial liabilities

The potential effect of using reasonably possible alternative assumptions in valuation models, based on a change in the most significant input, such as sales volumes, by an increase/(decrease) of 10% while holding all other variables constant will increase/(decrease) profit before tax by $5,061,000 (2022: $4,510,000).

Valuation processes

The finance team of the Group performs the valuation of contingent consideration liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO). Discussions of valuation processes and results are held between the CFO and Board at least once every six months, in line with the Group's half-yearly reporting periods.

The main level 3 inputs used by the Group in measuring the fair value of contingent consideration liabilities are derived and evaluated as follows:

- discount rates are determined by an independent third party using a weighted average cost of capital model to calculate a post-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset
- regulatory/marketing authorization approval dates and approval for marketing authorization probability risk factors are derived in consultation with the Group's regulatory team
- expected sales volumes and net sales price per unit are estimated based on market information on annual incidence rates and information for similar products and expected market penetration, and
- contingent consideration cash flows are estimated based on the terms of the sale contract. Changes in fair values are analyzed at the end of each reporting period during the half-yearly valuation discussion between the CFO and Board. As part of this discussion the CFO presents a report that explains the reason for the fair value movement.

31. Contingent liabilities

The Group has entered into collaboration arrangements, including in-licensing arrangements with various companies. Such collaboration agreements may require the Group to make payments on achievement of stages of development, launch or revenue milestones and may include variable payments that are based on unit sales or profit (e.g. royalty and profit share payments). The amount of variable payments under the arrangements are inherently uncertain and difficult to predict, given the direct link to future sales, profit levels and the range of outcomes.

The Group also has certain take or pay arrangements with contract manufacturers or service providers which serve as commercial manufacturers and suppliers for certain products. To the extent a commitment is determined to be onerous, these are provided for within provisions in the consolidated statement of financial position.

On March 18, 2021, the Group entered into a non-exclusive global clinical and commercial supply agreement with Garching-based ITM Isotopen Technologien München AG (ITM) for the supply of highly pure no-carrier-added lutetium-177, a therapeutic isotope. ITM will supply the product for use in the Group's investigational programs in prostate and kidney cancer therapy and subject to approval of the Group's drug candidates for therapeutic use, also provide the product for scale-up and commercialization. At December 31, 2023 there is a possible obligation for the Group to pay €1,000,000 to ITM on the approval of the product for therapeutic use by the relevant regulatory authority in either the United States, France, Germany, Spain, Italy or the UK and €1,000,000 when the Group makes a commercial arms-length sale of the product. The existence of the obligation will be confirmed only by the occurrence of one or more uncertain future events not wholly within the control of the Group.

On December 19, 2023, the Group submitted its Biologics License Application (BLA) to the U.S. Food and Drug Administration (FDA) for its investigational positron emission tomography (PET) imaging agent TLX250-CDx in clear cell renal cell carcinoma (ccRCC). As at December 31, 2023, there are potential milestone payments of US$1,850,000 to a licensor should the Group be successful in obtaining regulatory approval and commercialization in the United States.

32. Commitments

At December 31, 2023 and at the date of these financial statements, the Group had commitments against existing R&D and capital commitments relating to the construction of the Brussels South manufacturing facility. R&D commitments in future years are estimated based on the contractual obligations included within agreements entered into by the Group.

	Due < 1 year	Due > 1 year
	A$'000	A$'000
At December 31, 2023		
Capital commitments[1]	16,572	40,000
R&D commitments	28,112	20,403
	44,684	**60,403**
December 31, 2022		
Capital commitments[2]	6,764	—
R&D commitments	15,583	2,293
	22,347	**2,293**

1. Includes the three year supply of Ytterbium-176 isotope.
2. Restated to exclude Brussels South radiopharmaceutical production facility buildout costs incurred to December 31, 2022.

33. Related party transactions

33.1. Key management personnel compensation

	2023	2022	2021
	A$	A$	A$
Short-term employee benefits	3,092,881	2,146,954	1,635,286
Superannuation entitlements	159,017	116,922	106,294
Share-based payments	1,167,650	542,456	303,789
	4,419,548	**2,806,332**	**2,045,369**

33.2. Transactions with other related parties

	2023	2022	2021
	A$	A$	A$
Purchases of various goods and services from entities controlled by key management personnel[1]	1,256,490	3,685,543	1,997,8 36

1. Non-Executive Director, Dr Andreas Kluge, is the principal owner and Geschäftsführer (Managing Director) of ABX- CRO, a clinical research organization (CRO) that specializes in radiopharmaceutical product development.

Telix entered into a master services agreement with ABX-CRO in 2018 for the provision of project management, clinical and analytical services for its ZIRCON clinical trial. During 2023, ABX-CRO were engaged to perform close out activities relating to the Phase III Zircon trial for TLX250-CDx, including delivery of dosimetry, PK evaluation, and the imaging report.

During the year ended December 31, 2023, the total amount paid was $1,256,490 (2022: $3,411,019, 2021: $1,512,452) and the amount payable to ABX-CRO at December 31, 2023 was $Nil (2022: $274,524, 2021: $485,384) respectively. ABX-CRO's fees and charges for activities undertaken in 2023 were on an arm's length basis and competitive with quotes obtained from other CRO's for similar services.

33.3. Interests in other entities

The Group’s principal subsidiaries at December 31, 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also the principal place of business.

Name of entity	Place of business/country of incorporation	Ownership interest held by the Group (%)	Principal activities
Telix Pharmaceuticals (EST) Pty Ltd	Australia	100	Dormant
Telix Pharmaceuticals (Innovations) Pty Limited (formerly Telix International Pty Ltd)[1]	Australia	100	Manufacturing and development
Telix Pharmaceuticals Holdings Pty Limited[1]	Australia	100	Holding company
Telix Pharmaceuticals International Holdings Pty Limited[1]	Australia	100	Holding company
Telix Pharmaceuticals Australia Holdings Pty Limited[1]	Australia	100	Holding company
Telix Pharmaceuticals (ANZ) Pty Ltd[1]	Australia	100	Commercial operations
Telix Pharmaceuticals (Corporate) Pty Limited[1]	Australia	100	Commercial operations
Telix Pharmaceuticals (Belgium) SRL	Belgium	100	Manufacturing and development
Telix Innovations SA	Belgium	100	Commercial operations
Telix Pharmaceuticals (Canada) Inc.	Canada	100	Clinical R&D
Telix Pharmaceuticals (France) SAS	France	100	Clinical R&D
Telix Pharmaceuticals (Germany) GmbH (formerly Telix Pharmaceuticals Holdings (Germany) GmbH)	Germany	100	Clinical R&D
Rhine Pharma GmbH (formerly Telix Pharmaceuticals (Germany) GmbH)	Germany	100	Clinical R&D
Therapeia GmbH & Co. KG	Germany	100	Clinical R&D
Dedicaid GmbH	Austria	100	Software
Telix Pharma Japan KK	Japan	100	Clinical R&D

Name of entity	Place of business/country of incorporation	Ownership interest held by the Group (%)	Principal activities
Telix Pharmaceuticals (NZ) Limited	New Zealand	100	Clinical R&D
Telix Pharmaceuticals (Singapore) Pte Ltd	Singapore	100	Clinical R&D
Telix Pharmaceuticals (Switzerland) GmbH	Switzerland	100	Clinical R&D
Telix Pharmaceuticals (UK) Ltd (formerly Telix Life Sciences (UK) Ltd)	United Kingdom	100	Clinical R&D
Lightpoint Surgical Ltd	United Kingdom	100	Medical devices
Lightpoint Medical Espana SLU	Spain	100	Medical devices
Telix Pharmaceuticals (US) Inc.	USA	100	Commercial operations
Telix Optimal Tracers, LLC	USA	100	Manufacturing and development

1. Denotes an entity that is a party to a deed of cross guarantee, refer to note 37 for further information

TheraPharm Deutschland GmbH was wound up during the financial year.

34. Remuneration of auditor

Auditors of the Group - PricewaterhouseCoopers Australia and related network firms	2023	2022	2021
	A$	A$	A$
Audit or review of financial statements	1,380,000	367,200	310,080
Other assurance services	170,000	—	—
Other advisory services	291,861	156,857	159,657
	1,841,861	**524,057**	**469,737**

Other auditors and their related network firms	2023	2022	2021
	A$	A$	A$
Audit or review of financial statements	52,538	89,621	63,132
Other advisory services	—	9,435	—
	52,538	**99,056**	**63,132**

35. Events occurring after the reporting period

35.1. Acquisition of IsoTherapeutics Group, LLC

On April 9, 2024, Telix completed the acquisition of IsoTherapeutics Group, LLC (IsoTherapeutics). IsoTherapeutics is a commercial-stage company that provides radiochemistry and bioconjugation development and contract manufacturing services to numerous companies in the radiopharmaceutical industry, including Telix. The total consideration was $19,859,000, of which $8,912,000 has been paid in equity through the issue of 717,587 fully paid ordinary Telix shares at $12.42 per share, with $3,285,000 paid in cash. A further $7,662,000 is payable in cash for performance-related milestone payments that are subject to meeting milestone conditions within twelve months of closing.

Further performance-based payments are payable in cash to the IsoTherapeutics sellers based on 50% of net revenue during a two year revenue sharing period from the closing date. These payments are effectively a retention mechanism of key employees and as such are excluded from the acquisition consideration and instead will be recognized as an expense over the revenue sharing period within the Group's consolidated statement of comprehensive income.

The following table summarizes the consideration paid for IsoTherapeutics, the fair value of assets acquired and liabilities assumed at the acquisition date. These balances are provisional and subject to change within the 12 month measurement period.

	Provisional fair value
Consideration	**A$'000**
Cash paid	3,285
Equity issued	8,912
Contingent consideration	7,662
Total consideration	**19,859**
Recognised amounts of identifiable assets acquired and liabilities assumed	—
Cash and cash equivalents	394
Trade and other receivables	642
Property, plant and equipment	365
Right-of-use assets	519
Trade and other payables	(7)
Lease liabilities	(519)
Total identifiable assets and liabilities	**1,394**
Fair value adjustments	—
Customer relationships	1,280
Brand name	102
Deferred tax liabilities	(332)
Total fair value adjustments	**1,050**
Goodwill	17,415
Total	**19,859**

The goodwill arising is attributable to the acquired workforce, anticipated future cost savings from utilizing IsoTherapeutics' manufacturing and radiopharmaceutical development capability and synergies of integrating the business within the Group. The goodwill arising from the acquisition has been allocated to the manufacturing services CGU.

Fair value adjustments have been recognized for acquisition-related intangible assets and related deferred tax.

Acquisition-related intangible assets of $1,280,000 relate to the valuation of the customer relationships and $102,000 relates to the value of the acquired IsoTherapeutics brand. The useful economic lives of each of these acquisition-related intangible assets is four and two years, respectively.

As a preliminary assessment, had the acquisition of IsoTherapeutics been completed on the first day of the 2024 financial year, Group revenues would have been approximately $913,000 higher and Group profit before tax attributable to equity holders of the parent would have been approximately $261,000 lower.

35.2. Acquisition of ARTMS Inc.

On April 11, 2024, Telix completed the acquisition of radioisotope production technology firm ARTMS Inc. (ARTMS). ARTMS, based in Vancouver, BC (Canada), is a commercial-stage company, which specializes in the physics, chemistry and materials science of cyclotron-produced radionuclides. The total consideration was $133,773,000, of which $71,610,000 has been paid in equity through the issue of 5,674,365 fully paid ordinary Telix shares at $12.62 per share, with $24,491,000 paid in cash. A further $37,672,000 in contingent future milestone and royalty payments is payable in cash following achievement of certain clinical or commercial milestones and sales targets. The royalties represent a low single to low double-digit percentage of net sales of ARTMS products or Telix products prepared using ARTMS products for defined periods depending on the product location where the sale occurs. All earn-outs which have not otherwise expired will terminate on the 10 year anniversary of completion.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

The following table summarizes the consideration paid for ARTMS, the fair value of assets acquired and liabilities assumed at the acquisition date. These balances are provisional and subject to change within the 12 month measurement period.

	Provisional fair value
Consideration	**A$'000**
Cash paid	24,491
Equity issued	71,610
Contingent consideration	37,672
Total consideration	**133,773**
Recognized amounts of identifiable assets acquired and liabilities assumed	—
Cash and cash equivalents	5,810
Trade and other receivables	252
Other current assets	67
Inventories	2,869
Other non-current assets	149
Property, plant and equipment	1,422
Right-of-use assets	1,154
Trade and other payables	(4,716)
Lease liabilities	(1,154)
Total identifiable assets and liabilities	**5,853**
Fair value adjustments	—
Intellectual property	39,965
Deferred tax liabilities	(10,487)
Property, plant and equipment	504
Inventories	1,478
Total fair value adjustments	**31,460**
Goodwill	96,460
Total	**133,773**

The goodwill arising is attributable to the acquired workforce, anticipated future cost savings from utilizing ARTMS' radioisotope production capabilities and synergies of vertically integrating the business within the Group. The goodwill arising from the acquisition has been allocated to the manufacturing services CGU.

Fair value adjustments have been recognized for acquisition-related intangible assets, property, plant and equipment, inventories and related deferred tax.

Acquisition-related intangible assets of $39,965,000 relate to the valuation of the acquired ARTMS intellectual property. The useful economic life of the intellectual property has not been assessed at the acquisition date, as the intellectual property is not available for commercial use until regulatory approval has been obtained.

As a preliminary assessment, had the acquisition of ARTMS been completed on the first day of the 2024 financial year, Group revenues would have been approximately $305,000 higher and Group profit before tax attributable to equity holders of the parent would have been approximately $2,477,000 lower.

35.3. Acquisition of QSAM Biosciences, Inc.

On May 3, 2024, Telix completed the acquisition of QSAM Biosciences, Inc. (QSAM) and its lead investigational drug Samarium-153-DOTMP (^{153}Sm-DOTMP). QSAM is a U.S. based company developing therapeutic radiopharmaceuticals for primary and metastatic bone cancer. The final purchase price was $61,196,000, of which $54,470,000 was paid to QSAM in equity through the issue of 3,671,120 fully paid ordinary Telix shares and $6,726,000 paid in cash. 66,011 Telix shares were held back against any adjustments required to be made post-completion. These shares were issued in July. A further US$90,000,000 in Contingent Value Rights, or performance rights, is payable in cash and/or in ordinary shares, upon achievement of certain clinical or commercial milestones.

The Group has determined that substantially all of the fair value of the gross assets acquired is concentrated in a single asset or a group of similar assets. The Group has applied the optional concentration of fair value test in IFRS 3 Business Combinations and concluded that the components acquired will be treated as an asset acquisition.

The performance rights have been recognized as an equity settled share based payment at a fair value of $67,943,000 which has been included in the fair value of intellectual property. Each milestone has a fixed dollar amount which can be settled either in cash or shares. The fair value of the performance rights was determined based on management's assessment of the likelihood of each milestone being reached against the fixed dollar amount for that milestone. The likelihood of the milestones being attained are considered non-vesting conditions as there are no further services or obligations of the counterparty, thus being reflected in the fair value.

The fair values of identifiable assets on acquisition are outlined below:

Consideration	Fair value A$'000
Cash paid	6,726
Equity issued	54,470
Performance rights issued	67,943
Total consideration	**129,139**
Recognized amounts of identifiable assets acquired and liabilities assumed	—
Cash and cash equivalents	18
Trade and other receivables	52
Intellectual property	129,907
Trade and other payables	(838)
Total identifiable assets and liabilities	**129,139**

35.4. Issue of Convertible Bonds

On July 30, 2024, the Group completed the issue of $650,000,000 in convertible bonds maturing in 2029. The convertible bonds are convertible into fully paid ordinary shares in Telix Pharmaceuticals Limited. The initial conversion price of the convertible bonds is $24.78 per share, subject to anti-dilution adjustments set out in the final terms and conditions of the convertible bonds. The convertible bonds will bear interest at a rate of 2.375 per cent per annum. Interest will be payable quarterly in arrears on October 30, January 30, April 30 and July 30 in each year, beginning on October 30, 2024. The convertible bonds will mature on or about July 30, 2029, unless redeemed, repurchased, or converted in accordance with their terms. The convertible bonds are listed on the Singapore Exchange Securities Trading Limited (SGX-ST).

The net proceeds of approximately $635,000,000, after transaction costs, are intended to provide funding to bring forward proposed investment in order to accelerate key clinical development programs across the Company's theranostic portfolio. This includes label-expansion studies to expand the market opportunity across Telix's portfolio of diagnostic imaging agents and funding the pivotal trials for kidney and brain cancer therapy programs. In addition, the funding will provide financial flexibility for Telix to explore opportunities and potentially pursue strategically significant M&A transactions and continued investment in global supply chain and manufacturing capabilities.

There were no other subsequent events that required adjustment to or disclosure in the Financial statements of the Company for the year ended December 31, 2023.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

Interim consolidated statement of comprehensive income or loss for the periods ended June 30, 2024 and 2023 (Unaudited)

	Note	Six months ended June 30, 2024 A$'000	Six months ended June 30, 2023 A$'000
Continuing operations			
Revenue from contracts with customers	4.1	363,964	220,834
Cost of sales		(124,938)	(81,791)
Gross profit		**239,026**	**139,043**
Research and development costs	4.2	(84,190)	(48,726)
Selling and marketing expenses		(37,311)	(24,171)
Manufacturing and distribution costs		(13,327)	(4,302)
General and administration costs	4.3	(59,341)	(30,315)
Other losses (net)	4.6	(2,870)	(38,159)
Operating profit/(loss)		**41,987**	**(6,630)**
Finance income		1,373	453
Finance costs	4.7	(8,678)	(6,123)
Profit/(loss) before income tax		**34,682**	**(12,300)**
Income tax expense		(5,028)	(2,020)
Profit/(loss) for the half-year		**29,654**	**(14,320)**
Profit/(loss) for the half-year attributable to:			
Owners of Telix Pharmaceuticals Limited		29,654	(14,320)
Other comprehensive income:			
Items that will not be reclassified to profit or loss in subsequent periods:			
Changes in the fair value of investments at fair value through other comprehensive income		(618)	—
Items to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		12,517	4,302
Total comprehensive income/(loss) for the half-year		**41,553**	**(10,018)**
Total comprehensive income/(loss) for the half-year attributable to:			
Owners of Telix Pharmaceuticals Limited		41,553	(10,018)

	Six months ended June 30, 2024 Cents	Six months ended June 30, 2023 Cents
Basic earnings/(loss) per share from continuing operations after income tax attributable to the ordinary equity holders of the Company	9.05	(4.51)
Diluted earnings/(loss) per share from continuing operations after income tax attributable to the ordinary equity holders of the Company	8.75	(4.51)

The above interim consolidated statement of comprehensive income or loss is to be read in conjunction with the notes to the interim consolidated financial statements.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

Interim consolidated statement of financial position as at June 30, 2024 (Unaudited)

	Note	June 30, 2024	December 31, 2023
		A$'000	A$'000
Current assets			
Cash and cash equivalents		118,837	123,237
Trade and other receivables	5	89,328	64,777
Inventories	6	30,803	17,310
Current tax asset		7,945	7,656
Other current assets		8,348	19,524
Total current assets		**255,261**	**232,504**
Non-current assets			
Financial assets	7	10,462	12,260
Deferred tax assets		36,699	20,452
Property, plant and equipment	8	29,070	23,170
Right-of-use assets		9,185	7,323
Intangible assets	9	399,483	109,663
Other non-current assets		5,798	586
Total non-current assets		**490,697**	**173,454**
Total assets		**745,958**	**405,958**
Current liabilities			
Trade and other payables	11	84,277	81,704
Borrowings		1,900	964
Current tax payable		33,965	19,164
Contract liabilities		12,380	10,995
Lease liabilities		1,880	595
Provisions		734	577
Contingent consideration	12	109,670	37,153
Employee benefit obligations		13,567	13,912
Total current liabilities		**258,373**	**165,064**
Non-current liabilities			
Borrowings		9,952	8,209
Contract liabilities		6,830	12,162
Lease liabilities		8,411	7,677
Deferred tax liabilities		9,615	—
Provisions		7,847	8,004
Contingent consideration	12	40,507	55,601
Employee benefit obligations		449	330
Total non-current liabilities		**83,611**	**91,983**
Total liabilities		**341,984**	**257,047**
Net assets		**403,974**	**148,911**
Equity			
Share capital	14.1	587,408	446,268
Share capital reserve		(68,343)	(62,829)
Foreign currency translation reserve		7,103	(5,414)
Share-based payments reserve	14.2	112,823	35,446
Financial assets at FVOCI reserve		(1,513)	(895)
Accumulated losses		(233,504)	(263,665)
Total equity		**403,974**	**148,911**

The above interim consolidated statement of financial position is to be read in conjunction with the notes to the interim consolidated financial statements.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

Interim consolidated statement of changes in equity for the periods ended June 30, 2024 and 2023 (Unaudited)

	Note	Share capital	Share capital reserve	Foreign currency translation reserve	Share-based payments reserve	Financial assets at FVOCI reserve	Accumulated losses	Total equity
		A$'000	A$'000	A$'000	A$'000	A$'000	A$'000	A$'000
Balance as at January 1, 2024		**446,268**	**(62,829)**	**(5,414)**	**35,446**	**(895)**	**(263,665)**	**148,911**
Profit for the half-year		—	—	—	—	—	29,654	29,654
Other comprehensive income/(loss)		—	—	12,517	—	(618)	—	11,899
Total comprehensive income/(loss) for the half-year		**—**	**—**	**12,517**	**—**	**(618)**	**29,654**	**41,553**
Issue of shares on acquisitions	14.1	134,992	—	—	—	—	—	134,992
Issue of shares on exercise of options	14.1	6,148	(5,514)	—	—	—	—	634
Share based payments to employees	14.2	—	—	—	9,941	—	—	9,941
Share based payments associated with acquisitions	14.2	—	—	—	67,943	—	—	67,943
Transfer on exercise of options	14.2	—	—	—	(507)	—	507	—
		141,140	**(5,514)**	**—**	**77,377**	**—**	**507**	**213,510**
Balance as at June 30, 2024		**587,408**	**(68,343)**	**7,103**	**112,823**	**(1,513)**	**(233,504)**	**403,974**
Balance as at January 1, 2023		**370,972**	**(26,909)**	**(562)**	**9,321**	**—**	**(272,815)**	**80,007**
Loss for the half-year		—	—	—	—	—	(14,320)	(14,320)
Other comprehensive income		—	—	4,302	—	—	—	4,302
Total comprehensive loss for the half-year		**—**	**—**	**4,302**	**—**	**—**	**(14,320)**	**(10,018)**
Issue of shares on acquisitions		1,829	—	—	—	—	—	1,829
Issue of shares on exercise of options		19,095	(16,167)	—	—	—	—	2,928
Share based payments to employees		—	—	—	1,311	—	—	1,311
Transfer on exercise of options		—	—	—	(1,914)	—	1,914	—
		20,924	**(16,167)**	**—**	**(603)**	**—**	**1,914**	**6,068**
Balance as at June 30, 2023		**391,896**	**(43,076)**	**3,740**	**8,718**	**—**	**(285,221)**	**76,057**

The above interim consolidated statement of changes of equity is to be read in conjunction with the notes to the interim consolidated financial statements.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

Interim consolidated statement of cash flows for the periods ended June 30, 2024 and 2023 (Unaudited)

	Six months ended June 30, 2024	Six months ended June 30, 2023
	A$'000	A$'000
Cash flows from operating activities		
Receipts from customers	343,336	195,330
Payments to suppliers and employees	(298,174)	(176,311)
Income taxes paid	(6,783)	(5,857)
Interest received	1,373	453
Interest paid	(671)	(356)
Net cash generated from operating activities	**39,081**	**13,259**
Cash flows from investing activities		
Payments for investments in financial assets	(1,988)	—
Payments for acquisition of subsidiaries, net of cash acquired	(23,188)	123
Purchases of intangible assets	(11,749)	—
Purchases of other non-current assets	(4,178)	—
Purchases of property, plant and equipment	(4,689)	(3,009)
Payments for contingent consideration	(49)	—
Net cash used in investing activities	**(45,841)**	**(2,886)**
Cash flows from financing activities		
Proceeds from borrowings	2,700	2,484
Repayment of borrowings	(441)	—
Principal element of lease payments	(740)	(711)
Proceeds from issue of shares and other equity	634	2,928
Net cash provided by financing activities	**2,153**	**4,701**
Net (decrease)/increase in cash held	**(4,607)**	**15,074**
Net foreign exchange differences	207	326
Cash and cash equivalents at the beginning of the half-year	123,237	116,329
Cash and cash equivalents at the end of the half-year	**118,837**	**131,729**

The above interim consolidated statement of cash flows is to be read in conjunction with the notes to the interim consolidated financial statements.

Confidential Treatment Requested by Telix Pharmaceuticals Limited Pursuant to 17 C.F.R. § 200.83

Notes to the interim consolidated financial statements

1. Corporate information

Telix Pharmaceuticals Limited (Telix or the Company) is a for profit company incorporated and domiciled in Australia. It is limited by shares that are publicly traded on the Australian Securities Exchange (ASX: TLX). Telix is developing a portfolio of clinical-stage products that address significant unmet medical need in oncology and rare diseases.

Telix is the ultimate parent company of the Telix Pharmaceuticals Group (the Group).

2. Basis of preparation and changes to the Company's accounting policies

These interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

These interim consolidated financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim consolidated financial statements are to be read in conjunction with the consolidated financial statements for the year ended December 31, 2023.

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

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. The Group has identified that there is no impact of new standards issued but not yet applied.

2.1. Going concern

These interim consolidated financial statements have been prepared on the basis that the Company is a going concern.

For the half-year ended June 30, 2024, the Group generated a profit after income tax of $29,654,000 (June 30, 2023: loss after income tax of $14,320,000) and cash generated from operating activities of $39,081,000 (June 30, 2023: $13,259,000). As at June 30, 2024, whilst in a net current liability position, the net assets of the Group stood at $403,974,000 (December 31, 2023: $148,911,000), with cash on hand of $118,837,000 (December 31, 2023: $123,237,000).

On July 30, 2024 the Group issued $650,000,000 in convertible bonds, maturing in 2029 and convertible into fully paid ordinary shares, refer to note 17 for further details. The net proceeds, after transaction costs, are intended to provide funding to bring forward proposed investment in order to accelerate key clinical development programs across the Group’s theranostic portfolio. This includes label-expansion studies to expand the market opportunity across our portfolio of diagnostic imaging agents and funding the pivotal trials for kidney and brain cancer therapy programs. In addition, the funding will provide financial flexibility for the Group to explore opportunities and potentially pursue strategically significant M&A transactions and continued investment in global supply chain and manufacturing capabilities.

Cash on hand, the net proceeds from the issue of convertible bonds, and anticipated future cash inflows in relation to commercial activities are considered sufficient to meet the Group’s forecast cash outflows in relation to research and development activities currently underway and other committed business activities for at least 12 months from the date of issuance of these interim consolidated financial statements

On this basis, the Directors are satisfied that the Group continues to be a going concern as at the date of issuance of these interim consolidated financial statements. Further, the Directors are of the opinion that no asset is likely to be realized for an amount less than the amount at which it is recorded in the interim consolidated statement of financial position as at June 30, 2024.

As such, no adjustment has been made to the interim consolidated financial statements relating to the recoverability and classification of the asset carrying amounts or the classification of liabilities that might be necessary should the Group not continue as a going concern.

2.2. Significant changes in the prior reporting period

The Group updated the classification of expenses to make the consolidated statement of comprehensive income more relevant to users of the financial statements, particularly as a result of the Group acquiring new businesses during the period. This has resulted in the reclassification of some expenses for the period ended June 30, 2023; however, it has not impacted the reported profit or loss for the period or earnings per share.

From 2023, the Group has determined that a functional presentation of its consolidated statement of comprehensive income or loss is most appropriate. In accordance with IAS 1 Presentation of Financial Statements, within a functional consolidated statement of comprehensive income or loss, costs directly associated with generating revenues are included in cost of sales. Cost of sales includes direct material and labor costs, distribution fees incurred to ensure delivery of the product to the end customer and indirect costs that are directly attributed to generating revenue, such as amortization of intangible assets associated with commercialized products.

In addition to the above, the Group has disclosed an additional line item of manufacturing and distribution costs on its consolidated statement of comprehensive income or loss. This line item represents departments and associated costs of the business that were previously included within selling and marketing expenses. These functions are ancillary in nature and indirectly support manufacturing, supply chain, logistics, facilities and quality activities.

3. Segment reporting

The Group has operations in the Americas, Asia Pacific, and Europe, Middle East and Africa regions.

Reportable segments

The Group operated four reportable segments during the half-year ended June 30, 2024. Medical Technologies and Manufacturing Services are reclassified from Unallocated to separately reportable segments from April 2024 following the acquisitions of ARTMS and IsoTherapeutics.

The Group's operating segments are based on the reports reviewed by the Group Chief Executive Officer who is considered to be the chief operating decision maker. The prior year comparatives have been restated on a consistent basis. There is no change to the total revenue or profit/(loss) after tax of the Group.

Segment performance is evaluated based on Adjusted earnings before interest, tax, depreciation and amortization (Adjusted EBITDA). Adjusted EBITDA excludes the effects of the remeasurement of contingent consideration and government grant liabilities and other income and expenses which may have an impact on the quality of earnings such as impairments where the impairment is the result of an isolated, non-recurring event. Interest income and finance costs are not allocated to segments as this activity is managed by a central treasury function, which manages the cash position of the Group.

Segment assets and liabilities are measured in the same way as in the financial statements. The assets and liabilities are allocated based on the operations of the segment. Finance costs are not allocated to segments, as this type of activity is driven by head office, which manages the cash position of the Group.

Reportable segment	Principal activities
Commercial	Commercial sales of Illuccix and other products subsequent to obtaining regulatory approvals.
Product development	Developing radiopharmaceutical products for commercialization. This segment includes revenue received from license agreements prior to commercialization and research and development services.
Medical technologies	Developing complementary artificial intelligence (AI) and robotic technologies. This segment includes costs and assets associated with the Group's development of AI molecular imaging and guided robotic surgical technologies and includes Dedicaid, Lightpoint Surgical, and QDOSE.

Reportable segment	Principal activities
Manufacturing services	Telix Manufacturing Solutions business. This segment comprises costs to operate our facilities and assets associated with the Group's vertically integrated manufacturing and supply chain. This business includes facilities at Brussels South, IsoTherapeutics, Optimal Tracers and ARTMS.

Reconciling items includes head office and centrally managed costs (which includes any remeasurements of contingent consideration liabilities).

3.1. Segment performance

June 30, 2024	Commercial A$'000	Product development A$'000	Medical technologies A$'000	Manufacturing services A$'000	Total segment A$'000
Revenue from contracts with customers	358,818	4,278	—	868	363,964
Cost of sales	(124,938)	—	—	—	(124,938)
Gross profit	**233,880**	**4,278**	**—**	**868**	**239,026**
Research and development costs	—	(83,890)	(284)	(16)	(84,190)
Selling and marketing expenses	(37,188)	—	—	(123)	(37,311)
Manufacturing and distribution costs	(5,071)	—	(182)	(8,074)	(13,327)
General and administration costs	(16,899)	—	(890)	(2,149)	(19,938)
Other losses (net)	229	—	—	65	294
Operating profit/(loss)	**174,951**	**(79,612)**	**(1,356)**	**(9,429)**	**84,554**
Other losses (net)	(229)	—	—	(65)	(294)
Depreciation and amortization	2,726	55	5	541	3,327
Adjusted earnings before interest, tax, depreciation and amortization	**177,448**	**(79,557)**	**(1,351)**	**(8,953)**	**87,587**

June 30, 2023	Commercial A$'000	Product development A$'000	Medical technologies A$'000	Manufacturing services A$'000	Total segment A$'000
Revenue from contracts with customers	218,516	2,042	—	276	220,834
Cost of sales	(81,791)	—	—	—	(81,791)
Gross profit	**136,725**	**2,042**	**—**	**276**	**139,043**
Research and development costs	—	(48,715)	—	(11)	(48,726)
Selling and marketing expenses	(24,171)	—	—	—	(24,171)
Manufacturing and distribution costs	(3,143)	—	—	(1,159)	(4,302)
General and administration costs	(14,024)	—	—	(1,626)	(15,650)
Other losses (net)	(1,248)	—	—	—	(1,248)
Operating profit/(loss)	**94,139**	**(46,673)**	**—**	**(2,520)**	**44,946**
Other losses (net)	1,248	—	—	—	1,248
Depreciation and amortization	2,700	123	—	183	3,006
Adjusted earnings before interest, tax, depreciation and amortization	**98,087**	**(46,550)**	**—**	**(2,337)**	**49,200**

3.2. Reconciliation of total segment adjusted EBITDA to profit/(loss) before income tax

	Note	June 30, 2024	June 30, 2023
		A$'000	A$'000
Total segment adjusted EBITDA		**87,587**	**49,200**
Unallocated income and expenses:			
General and administration costs		(39,403)	(14,665)
Other losses (net)	4.6	(2,870)	(38,159)
Finance income		1,373	453
Finance costs		(8,678)	(6,123)
Depreciation and amortization		(3,327)	(3,006)
Profit/(loss) before income tax		**34,682**	**(12,300)**

General and administration costs predominantly comprise of employment costs of $19,101,000 (June 30, 2023: $7,172,000) and other centrally managed IT, legal and other corporate costs. Refer to note 4.3 for further details.

3.3. Operating segment assets and liabilities

June 30, 2024	Commercial	Product development	Medical technologies	Manufacturing services	Total segment	Reconciling items	Group
	A$'000	A$'000	A$'000	A$'000	A$'000	A$'000	A$'000
Total assets	181,286	181,748	55,630	212,599	631,263	114,695	745,958
Total liabilities	64,901	21,219	649	44,633	131,402	210,582	341,984
Additions to non- current assets	78	135,931	1,967	163,566	301,542	236	301,778

December 31, 2023	Commercial	Product development	Medical technologies	Manufacturing services	Total segment	Reconciling items	Group
	A$'000	A$'000	A$'000	A$'000	A$'000	A$'000	A$'000
Total assets	167,356	46,744	52,700	36,835	303,635	102,323	405,958
Total liabilities	65,890	40,252	275	20,172	126,589	130,458	257,047
Additions to non- current assets	12,025	5,116	54,296	—	71,437	—	71,437

Reconciling items primarily comprise cash and cash equivalents held centrally $67,251,000 (December 31, 2023: $68,768,000), investments in financial assets $10,472,000 (December 31, 2023: $12,260,000), property, plant and equipment $1,496,000 (December 31, 2023: $3,942,000), tax assets and liabilities and contingent consideration liabilities (note 12) which are managed centrally.

Reportable segment total assets and total liabilities as at December 31, 2023 have been re-presented to reflect the reallocation of assets and liabilities relating to the Medical technologies and Manufacturing services segments and Group level adjustments between segments.

3.4. Geographical information

	June 30, 2024	June 30, 2023	June 30, 2024	December 31, 2023
	Revenue by location of customer	Revenue by location of customer	Non-current assets by location of asset	Non-current assets by location of asset
	A$'000	A$'000	A$'000	A$'000
Australia	523	426	26,805	21,057
Belgium	331	202	75,773	77,469
Canada	835	1,060	138,422	—
China	4,765	2,042	—	—
United Kingdom	236	1,101	51,497	50,346
United States	354,756	213,772	157,472	4,130
Other countries	2,518	2,231	4,029	—
Total	**363,964**	**220,834**	**453,998**	**153,002**

The total non-current assets figure above excludes deferred tax assets.

4. Profit and loss information

The Group has identified a number of items which are material due to the significance of their nature and/or amount. These are listed separately here to provide a better understanding of the financial performance of the Group.

4.1. Revenue from contracts with customers

Disaggregation of revenue from contracts with customers

The Group derives revenue from the sale and transfer of goods and services over time and at a point in time under the following major business activities:

	Recognition	Operating segment	June 30, 2024	June 30, 2023
			A$'000	A$'000
Sale of goods	At a point in time	Commercial	357,862	218,311
Royalty income	At a point in time	Commercial	956	205
Provision of services	Over time	Manufacturing services	868	276
Research and development services	Over time	Product development	4,278	2,042
Total revenue from continuing operations			**363,964**	**220,834**

4.2. Research and development costs

The following costs are included within research and development costs:

	June 30, 2024	June 30, 2023
	A$'000	A$'000
Late-stage diagnostics	33,972	18,509
Therapeutics and other assets	24,303	11,837
General and administration costs	6,190	3,568

4.3. General and administration costs

The following costs are included within general and administration costs

	June 30, 2024	June 30, 2023
	A$'000	A$'000
Professional fees	7,179	4,998
Acquisition related transaction costs	1,348	—
U.S. listing costs	7,618	—
IT infrastructure, hosting and support	3,415	2,267
Travel, conferences and entertainment	2,858	2,616
Rent and insurance	2,107	1,631
Marketing and sponsorship	1,465	1,218

General and administration costs incurred during the half-year includes costs associated with the withdrawn U.S. listing. Professional fees increased during the period primarily due to additional audit and review fees associated with the withdrawn U.S. listing.

Acquisition related transaction costs related to legal and professional fees associated with the acquisitions of IsoTherapeutics and ARTMS, refer to notes 10.1 and 10.2 for further details.

4.4. Employment costs

	June 30, 2024	June 30, 2023
	A$'000	A$'000
Salaries and wages	59,017	37,229
Short term incentives	6,264	4,955
Sales commissions	4,013	2,564
Share based payment charge	9,941	1,311
Superannuation	1,456	900
Non-Executive Directors' fees	379	292
	81,070	**47,251**

Salary and wages of $1,950,000 (June 30, 2023: $553,000) are included within the cost of sales line item of the Interim consolidated statement of comprehensive income or loss.

4.5. Depreciation and amortization

	June 30, 2024	June 30, 2023
	A$'000	A$'000
Amortization of intangible assets	2,193	2,151
Depreciation	1,505	1,043
	3,698	**3,194**

4.6. Other losses (net)

	June 30, 2024	June 30, 2023
	A$'000	A$'000
Remeasurement of contingent consideration	3,071	36,054
Remeasurement of provisions	96	544
Realized currency gain	(87)	(2,117)
Other income	(342)	(1)
Unrealized currency loss	132	3,679
	2,870	**38,159**

4.7. Finance costs

	June 30, 2024	June 30, 2023
	A$'000	A$'000
Unwind of discount	8,006	5,681
Interest expense on lease liabilities	347	306
Interest expense	123	50
Bank fees	202	86
Finance costs	**8,678**	**6,123**

The Group recognized an unwind of discount on contingent consideration liabilities of $7,492,000 (June 30, 2023: $4,981,000), an unwind of discount on provisions of $190,000 (June 30, 2023: $197,000) and contract liabilities of $324,000 (June 30, 2023: $503,000).

5. Trade and other receivables

	June 30, 2024	December 31, 2023
	A$'000	A$'000
Trade receivables	89,448	65,310
Allowance for impairment losses	(120)	(533)
	89,328	**64,777**

6. Inventories

	June 30, 2024	December 31, 2023
	A$'000	A$'000
Raw materials and stores	11,422	7,700
Work in progress	13,823	5,961
Finished goods	10,530	3,649
Provision for obsolescence	(4,972)	—
Total inventories	**30,803**	**17,310**

The amount of inventory recognized as an expense during the period was $15,694,000 (June 30, 2023: $8,892,000).

Inventory manufactured as part of the Zircaix commercial manufacturing process qualification and validation has been capitalized as work in progress, with a corresponding provision for obsolescence recognized. This is on the basis that, prior to regulatory approval, the Group has not demonstrated that the batches produced can be sold commercially.

7. Financial assets

	2024	2023
	A$'000	A$'000
Investment in Mauna Kea	7,765	9,497
Investment in Atonco SAS	2,697	—
Investment in QSAM Biosciences[1]	—	2,763
Total financial assets	**10,462**	**12,260**

1. This investment was reclassified to intangible assets on completion of the QSAM asset acquisition, refer to note 10.3 for further details.

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8. Property, plant and equipment

	Land and buildings	Plant and equipment	Furniture, fittings and equipment	Leasehold improvements	Total
	A$'000	A$'000	A$'000	A$'000	A$'000
Balance at January 1, 2024	**20,442**	**499**	**680**	**1,549**	**23,170**
Additions	40	3,216	1,305	128	4,689
Acquisition of business	—	1,416	262	644	2,322
Reclassifications	—	(3)	(7)	(6)	(16)
Changes in provisions	(388)	—	—	—	(388)
Depreciation charge	—	(58)	(217)	(125)	(400)
Exchange differences	(264)	(82)	38	1	(307)
Balance at June 30, 2024	**19,830**	**4,988**	**2,061**	**2,191**	**29,070**
Cost	20,140	5,442	3,198	2,675	31,455
Accumulated depreciation	(310)	(454)	(1,137)	(484)	(2,385)
Net book amount	**19,830**	**4,988**	**2,061**	**2,191**	**29,070**
Balance as at January 1, 2023	**9,611**	**576**	**441**	**1,404**	**12,032**
Additions	8,912	96	168	503	9,679
Acquisition of business	—	37	—	—	37
Reclassifications	2,021	(12)	490	(142)	2,357
Depreciation charge	(91)	(207)	(422)	(222)	(942)
Exchange differences	(11)	9	3	6	7
Balance at December 31, 2023	**20,442**	**499**	**680**	**1,549**	**23,170**
Cost	20,752	895	1,600	1,908	25,155
Accumulated depreciation	(310)	(396)	(920)	(359)	(1,985)
Net book amount	**20,442**	**499**	**680**	**1,549**	**23,170**

9. Intangible assets

	Goodwill	Intellectual property	Customer relationships and brands	Software	Patents	Licenses	Total
	A$'000	A$'000	A$'000	A$'000	A$'000	A$'000	A$'000
Balance at January 1, 2024	**4,847**	**92,217**	**—**	**1,622**	**529**	**10,448**	**109,663**
Acquisition of business	113,876	39,938	1,382	—	—	—	155,196
Additions	—	135,931	—	1,967	—	—	137,898
Reclassifications	77	—	—	—	—	(77)	—
Amortization charge	—	(1,976)	(61)	—	(7)	(149)	(2,193)
Changes in provisions	—	170	—	—	—	—	170
Exchange differences	(1,055)	(164)	(26)	15	(6)	(15)	(1,251)
Balance at June 30, 2024	**117,745**	**266,116**	**1,295**	**3,604**	**516**	**10,207**	**399,483**
Cost	117,745	289,879	1,356	3,604	951	11,501	425,036
Accumulated amortization	—	(23,763)	(61)	—	(435)	(1,294)	(25,553)
Net book amount	**117,745**	**266,116**	**1,295**	**3,604**	**516**	**10,207**	**399,483**
Balance at January 1, 2023	**5,519**	**41,060**	**—**	**—**	**300**	**12,105**	**58,984**
Additions	—	57,410	—	1,659	266	77	59,412
Reclassifications	—	—	—	—	—	(2,021)	(2,021)
Amortization charge	—	(4,005)	—	—	(37)	(302)	(4,344)
Impairments	—	(804)	—	—	—	—	(804)
Changes in provisions	(672)	489	—	—	—	282	99
Exchange differences	—	(1,933)	—	(37)	—	307	(1,663)
Balance at December 31, 2023	**4,847**	**92,217**	**—**	**1,622**	**529**	**10,448**	**109,663**
Cost	4,847	114,048	—	1,622	949	11,604	133,070
Accumulated amortization	—	(21,831)	—	—	(420)	(1,156)	(23,407)
Net book amount	**4,847**	**92,217**	**—**	**1,622**	**529**	**10,448**	**109,663**

The allocation of intangible assets to each cash-generating unit (CGU) is summarized below:

Product or business unit	Useful life	CGU	June 30, 2024 A$'000	December 31, 2023 A$'000
TLX591-CDx (Illuccix)	Definite	Commercial	8,915	10,876
QSAM (^{153}Sm-DOTMP)	Indefinite	Product development	134,821	—
TLX591	Indefinite	Product development	18,074	17,912
TLX66	Indefinite	Product development	15,739	15,569
TLX300	Indefinite	Product development	6,823	6,823
TLX101	Indefinite	Product development	1,531	1,613
Patents	Definite	Product development	515	529
ARTMS	Indefinite	Manufacturing services	135,254	—
IsoTherapeutics	Definite and indefinite	Manufacturing services	18,594	—
Brussels South and Optimal Tracers	Definite	Manufacturing services	4,153	4,298
SENSEI	Indefinite	Medical technologies	51,460	50,346
Dedicaid, QDOSE	Indefinite	Medical technologies	3,604	1,697
			399,483	**109,663**

Impairment trigger for goodwill and indefinite life intangible assets

The Group has considered reasonably possible changes in the key assumptions and has not identified any instances that could cause the carrying amounts of the intangible assets at June 30, 2024 to exceed their recoverable amounts. The intangible assets arising from the IsoTherapeutics and ARTMS acquisitions made during the half-year are provisional and subject to change within the 12 month measurement period, refer to note 10 for further details.

10. Acquisitions

10.1. IsoTherapeutics Group, LLC

On April 9, 2024, Telix completed the acquisition of IsoTherapeutics Group, LLC (IsoTherapeutics). IsoTherapeutics provides radiochemistry and bioconjugation development and contract manufacturing services to numerous companies in the radiopharmaceutical industry, including Telix.

The total consideration is $19,859,000 of which $8,912,000 has been paid in equity through the issue of 717,587 fully paid ordinary Telix shares at $12.42 per share, with $3,285,000 paid in cash. A further $7,662,000 is payable in cash for performance-related milestone payments that are subject to meeting milestone conditions within twelve months of closing.

Further performance-based payments are payable in cash to the IsoTherapeutics sellers based on 50% of net revenue during a two year revenue sharing period from the closing date. These payments are effectively a retention mechanism of key employees and as such are excluded from the acquisition consideration and instead will be recognized as an expense over the revenue sharing period within the Group's consolidated statement of comprehensive income.

The following table summarizes the consideration paid for IsoTherapeutics, the fair value of assets acquired and liabilities assumed at the acquisition date. These balances are provisional and subject to change within the 12 month measurement period.

	Provisional fair value
Consideration	**A$'000**
Cash paid	3,285
Equity issued	8,912
Contingent consideration	7,662
Total consideration	**19,859**
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	394
Trade and other receivables	642
Property, plant and equipment	365
Right-of-use assets	519
Trade and other payables	(7)
Lease liabilities	(519)
Total identifiable assets and liabilities	**1,394**
Fair value adjustments	
Customer relationships	1,280
Brand name	102
Deferred tax liabilities	(332)
Total fair value adjustments	**1,050**
Goodwill	17,415
Total	**19,859**

The goodwill arising is attributable to the acquired workforce, anticipated future cost savings from utilizing IsoTherapeutics' manufacturing and radiopharmaceutical development capability and synergies of integrating the business within the Group. The goodwill arising from the acquisition has been allocated to the manufacturing services CGU.

Fair value adjustments have been recognized for acquisition-related intangible assets and related deferred tax.

Acquisition-related intangible assets of $1,280,000 relate to the valuation of the customer relationships and $102,000 relates to the value of the acquired IsoTherapeutics brand. The useful economic lives of each of these acquisition-related intangible assets is four and two years, respectively.

Acquisition costs of $1,272,000 have been charged to the statement of comprehensive income in the year relating to the acquisition of IsoTherapeutics.

IsoTherapeutics contributed $811,000 towards revenue and a net loss of $372,000 towards the Group's profit before tax attributable to equity holders of the parent for the period after the date of acquisition. As a preliminary assessment, had the acquisition of IsoTherapeutics been completed on the first day of the period, Group revenues would have been approximately $913,000 higher and Group profit before tax attributable to equity holders of the parent would have been approximately $261,000 lower.

10.2. ARTMS Inc.

On April 11, 2024, Telix completed the acquisition of radioisotope production technology firm ARTMS Inc. (ARTMS). ARTMS, based in Vancouver, BC (Canada), specializes in the physics, chemistry and materials science of cyclotron-produced radionuclides.

The total consideration is $133,773,000 of which $71,610,000 has been paid in equity through the issue of 5,674,365 fully paid ordinary Telix shares at $12.62 per share, with $24,491,000 paid in cash.

A further $37,672,000 in contingent future milestone and royalty payments is payable in cash following achievement of certain clinical or commercial milestones and sales targets. The royalties represent a low single to low double-digit percentage of net sales of ARTMS products or Telix products prepared using ARTMS products for defined periods depending on the product location where the sale occurs. All earn-outs which have not otherwise expired will terminate on the 10 year anniversary of completion.

The following table summarizes the consideration paid for ARTMS, the fair value of assets acquired and liabilities assumed at the acquisition date. These balances are provisional and subject to change within the 12 month measurement period.

	Provisional fair value
Consideration	**A$'000**
Cash paid	24,491
Equity issued	71,610
Contingent consideration	37,672
Total consideration	**133,773**
Recognized amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	5,810
Trade and other receivables	252
Other current assets	67
Inventories	2,869
Other non-current assets	149
Property, plant and equipment	1,422
Right-of-use assets	1,154
Trade and other payables	(4,716)
Lease liabilities	(1,154)
Total identifiable assets and liabilities	**5,853**
Fair value adjustments	
Intellectual property	39,965
Deferred tax liabilities	(10,487)
Property, plant and equipment	504
Inventories	1,478
Total fair value adjustments	**31,460**
Goodwill	96,460
Total	**133,773**

The goodwill arising is attributable to the acquired workforce, anticipated future cost savings from utilizing ARTMS' radioisotope production capabilities and synergies of vertically integrating the business within the Group. The goodwill arising from the acquisition has been allocated to the manufacturing services CGU.

Fair value adjustments have been recognized for acquisition-related intangible assets, property, plant and equipment, inventories and related deferred tax.

Acquisition-related intangible assets of $39,965,000 relate to the valuation of the acquired ARTMS intellectual property. The useful economic life of the intellectual property has not been assessed at the acquisition date, as the intellectual property is not available for commercial use until regulatory approval has been obtained.

Acquisition costs of $455,000 have been charged to the statement of comprehensive income in the year relating to the acquisition of ARTMS.

ARTMS contributed $36,000 towards revenue and a net loss of $2,320,000 towards the Group's profit before tax attributable to equity holders of the parent for the period after the date of acquisition. As a preliminary assessment, had the acquisition of ARTMS been completed on the first day of the period, Group revenues would have been approximately $305,000 higher and Group profit before tax attributable to equity holders of the parent would have been approximately $2,477,000 lower.

10.3. QSAM Biosciences, Inc.

On May 3, 2024, Telix completed the acquisition of QSAM Biosciences, Inc. (QSAM) and its lead investigational drug Samarium-153-DOTMP (^{153}Sm-DOTMP). QSAM is developing therapeutic radiopharmaceuticals for primary and metastatic bone cancer.

The upfront purchase price was $61,196,000 of which $54,470,000 was paid to QSAM in equity through the issue of 3,671,120 fully paid ordinary Telix shares and $6,726,000 paid in cash. 66,011 Telix shares were held back against any adjustments required to be made post completion. These shares were issued in July.

A further US$90,000,000 in Contingent Value Rights, or performance rights, is payable in cash and/or in ordinary shares, upon achievement of certain clinical or commercial milestones.

The Group has determined that substantially all of the fair value of the gross assets acquired is concentrated in a single asset or a group of similar assets. The Group has applied the optional concentration of fair value test in IFRS 3 Business Combinations and concluded that the components acquired will be treated as an asset acquisition.

The performance rights have been recognized as an equity settled share based payment at a fair value of $67,943,000 which has been included in the fair value of intellectual property. Each milestone has a fixed dollar amount which can be settled either in cash or shares. The fair value of the performance rights was determined based on management's assessment of the likelihood of each milestone being reached against the fixed dollar amount for that milestone. The likelihood of the milestones being attained are considered non-vesting conditions as there are no further services or obligations of the counterparty, thus being reflected in the fair value.

The fair values of identifiable assets on acquisition are outlined below:

Consideration	Fair value A$'000
Cash paid	6,726
Equity issued	54,470
Performance rights issued	67,943
Total consideration	**129,139**
Recognized amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	18
Trade and other receivables	52
Intellectual property	129,907
Trade and other payables	(838)
Total identifiable assets and liabilities	**129,139**

Acquisition costs of $5,863,000 have been capitalized to the intellectual property recognized, as the costs were directly attributable to preparing the intellectual property for its intended use.

11. Trade and other payables

	June 30, 2024	December 31, 2023
	A$'000	A$'000
Trade creditors	22,302	32,837
Accruals	51,878	37,895
Other creditors	5,678	6,738
Accrued royalties	1,846	3,205
Payroll liabilities	2,008	899
Government rebates payable	565	130
Total trade and other payables	**84,277**	**81,704**

12. Contingent consideration

	ANMI	TheraPharm	Optimal Tracers	IsoTherapeutics	ARTMS	Total
	A$'000	A$'000	A$'000	A$'000	A$'000	A$'000
Balance at January 1, 2024	**90,493**	**2,178**	**83**	**—**	**—**	**92,754**
Remeasurement of contingent consideration	3,071	—	—	—	—	3,071
Unwind of discount	6,631	144	—	—	717	7,492
Charged to profit or loss	**9,702**	**144**	**—**	**—**	**717**	**10,563**
Exchange differences	1,919	(12)	4	(144)	(362)	1,405
Acquisition of business	—	—	—	7,662	37,672	45,334
Amounts adjusted to intangible assets	—	170	—	—	—	170
Payments for contingent consideration	—	—	(49)	—	—	(49)
Balance at June 30, 2024	**102,114**	**2,480**	**38**	**7,518**	**38,027**	**150,177**
Current	102,114	—	38	7,518	—	109,670
Non-current	—	2,480	—	—	38,027	40,507
Total contingent consideration	**102,114**	**2,480**	**38**	**7,518**	**38,027**	**150,177**
Balance at January 1, 2023	**62,541**	**1,690**	**—**	**—**	**—**	**41,910**
Remeasurement of contingent consideration	34,275	—	—	—	—	34,275
Unwind of discount	11,033	278	83	—	—	11,394
Charged to profit or loss	**45,308**	**278**	**83**	**—**	**—**	**45,669**
Exchange differences	410	(279)	(46)	—	—	4,201
Acquisition of business	—	—	718	—	—	718
Amounts adjusted to intangible assets	—	489	(672)	—	—	256
Payments for contingent consideration	(17,766)	—	—	—	—	—
Balance at December 31, 2023	**90,493**	**2,178**	**83**	**—**	**—**	**92,754**
Current	37,070	—	83	—	—	37,153
Non-current	53,423	2,178	—	—	—	55,601
Total contingent consideration	**90,493**	**2,178**	**83**	**—**	**—**	**92,754**

12.1. Telix Innovations (formerly ANMI)

The Group acquired Telix Innovations on 24 December 2018. The Group is liable for future variable payments which are calculated based on the percentage of net sales for five years following the achievement of market authorization of Illuccix (TLX591-CDx). The percentage of net sales varies depending on the net sales achieved

in the United States and the rest of the world. The Group also holds an option to buy-out the remaining future variable payments in the third year following the achievement of market authorization, if specified sales thresholds are met.

As at the consolidated statement of financial position date, the Group has remeasured the contingent consideration to its fair value. The remeasurement is as a result of changes to the key assumptions such as the risk adjusted post-tax discount rate, expected sales volumes and net sales price per unit.

The contingent consideration liability has been valued using a discounted cash flow model that utilizes certain unobservable Level 3 inputs. These key assumptions include risk adjusted post-tax discount rate of 13.0% (December 31, 2023: 15.0%), expected sales volume over the forecast period and net sales price per unit.

Refer to the Group's 2023 financial statements for further quantitative information about these assumptions, including the impact of sensitivities from reasonably possible changes where applicable.

12.2. IsoTherapeutics

The Group acquired IsoTherapeutics on April 9, 2024. The Group is liable for $7,662,000 which is payable in cash for performance-related milestone payments that are subject to meeting milestone conditions within 12 months of closing.

The contingent consideration liability has not been discounted as it is due within 12 months.

12.3. ARTMS

Telix acquired ARTMS on April 11, 2024. Part of the consideration for the acquisition was in the form of future payments contingent on certain milestones. These are:

Milestone	Amount (US$)
Approval by the FDA and subsequent direct incorporation of the ARTMS Technology into the U.S. Telix Illuccix approved product labels	$4,500,000
Upon completion of the installation and acceptance of a target number of ARTMS QIS systems in commercial radiopharmacy sites in the United States	$5,000,000
Upon achieving cumulative Net Sales from consumables	$5,000,000
Upon achieving cumulative annual Net Sales from sales of ARTMS Products and consumables	$5,000,000
Upon achieving a cumulative total target Net Sales from ARTMS Products, inclusive of QIS installations, processing systems, QUANTM targets and consumable Net Sales	$5,000,000

In addition to the above, the contingent consideration includes future royalty payments for a low single to low double-digit percentage of net sales of ARTMS products or Telix products.

The contingent consideration liability has been valued using a discounted cash flow model that utilizes certain unobservable Level 3 inputs. These key assumptions include risk adjusted post-tax discount rate at acquisition of 15.0%, FDA approval dates, expected sales volume over the forecast period and net sales price per unit.

The following table summarizes the quantitative information about these assumptions, including the impact of sensitivities from reasonably possible changes where applicable:

Contingent consideration valuation

Unobservable input	Methodology	June 30, 2024
Risk adjusted post-tax discount rate	The post-tax discount rate used in the valuation has been determined based on required rates of returns of listed companies in the biotechnology industry (having regards to their stage of development, size and risk adjustments).	A 0.5% increase in the post-tax discount rate would decrease the contingent consideration by 0.9% and a 0.5% decrease in the post-tax discount rate would increase the contingent consideration by 0.9%.

Unobservable input	Methodology	June 30, 2024
Expected sales volumes - ARTMS and Telix products	This is determined through assumptions on target market population, penetration and growth rates in the United States and Europe.	A 10.0% increase in the sales volumes would increase the contingent consideration by 10.0% and a 10.0% decrease in sales volumes would decrease the contingent consideration by 10.0%.
Net sales price per unit	The net sales price per unit is estimated based on comparable products currently in the market.	A 10.0% increase in the net sales price per unit would increase the contingent consideration by 10.0% to 21.0% across the different royalties and a 10.0% decrease in net sales price per unit would decrease the contingent consideration by 10.0% to 21.0% across the different royalties.

13. Contractual maturities of financial liabilities

As at June 30, 2024, the contractual maturities of the Group's non-derivative financial instrument liabilities are outlined below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the consolidated statement of financial position.

As at June 30, 2024	1-6 months A$'000	6-12 months A$'000	1-5 years A$'000	Over 5 years A$'000	Total contractual cash flows A$'000	Carrying amount of liabilities A$'000
Non-derivatives						
Trade and other payables	84,277	—	—	—	84,277	84,277
Borrowings	1,095	1,095	8,763	5,705	16,658	11,852
Lease liabilities	1,492	1,469	8,497	538	11,996	10,291
Government grant liability	372	752	1,675	678	3,477	3,014
Contingent consideration	39,836	75,774	52,382	2,359	170,351	150,177
Total financial liabilities	**127,072**	**79,090**	**71,317**	**9,280**	**286,759**	**259,611**

As at December 31, 2023, the contractual maturities of the Group's non-derivative financial liabilities were as follows:

As at December 31, 2023	1-6 months A$'000	6-12 months A$'000	1-5 years A$'000	Over 5 years A$'000	Total contractual cash flows A$'000	Carrying amount of liabilities A$'000
Non-derivatives						
Trade and other payables	81,704	—	—	—	81,704	81,704
Borrowings	1,105	1,105	8,839	6,859	17,908	9,173
Lease liabilities	1,044	1,057	6,744	1,264	10,109	8,272
Government grant liability	376	577	3,169	593	4,715	2,664
Contingent consideration	—	38,382	65,229	2,352	105,963	92,754
Total financial liabilities	**84,229**	**41,121**	**83,981**	**11,068**	**220,399**	**194,567**

14. Equity

14.1. Share capital

	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
	Number '000	Number '000	A$'000	A$'000
Opening balance	**323,727**	**316,343**	**446,268**	**370,972**
Shares issued through the exercise of share options and warrants[1]	441	3,879	6,148	42,572
Shares issued for Dedicaid[2]	—	207	—	1,829
Shares issued for Lightpoint[3]	—	3,298	—	30,895
Shares issued for IsoTherapeutics[4]	718	—	8,912	—
Shares issued for ARTMS[5]	5,675	—	71,610	—
Shares issued for QSAM[6]	3,671	—	54,470	—
Closing balance	**334,232**	**323,727**	**587,408**	**446,268**

1. Options exercised during the half-year through the employee Equity Incentive Plan resulted in 441,373 (December 31, 2023: 3,878,633) shares being issued for a total value of $6,148,000 (December 31, 2023: $42,572,000).
2. On April 27, 2023, the Group completed the acquisition of Dedicaid. The consideration for the acquisition comprised an upfront payment of $1,829,000 (€1,100,000) in Telix shares at a fair value of A$8.73 per share (207,207 Telix shares).
3. On November 1, 2023, the Group completed the acquisition of Lightpoint through the issue of 3,298,000 fully paid ordinary Telix shares at $9.3659 per share.
4. On April 9, 2024, the Group completed the acquisition of IsoTherapeutics. The consideration included the issue of 717,587 fully paid ordinary Telix shares at A$12.42 per share.
5. On April 11, 2024, the Group completed the acquisition of ARTMS. The consideration included the issue of 5,674,365 fully paid ordinary Telix shares at A$12.62 per share.
6. On May 3, 2024, the Group completed the acquisition of QSAM. The purchase price included the issue of 3,671,120 fully paid ordinary Telix shares at A$14.80 per share.

The weighted average ordinary shares for the period January 1, 2024 to June 30, 2024 is 327,726,673 (December 31, 2023: 319,180,783). The Company does not have a limited amount of authorized capital.

14.2. Share-based payments reserve

	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
	Number '000	Number '000	A$'000	A$'000
Opening balance	**14,601**	**11,736**	**35,446**	**9,321**
EIP options issued	3,715	6,689	9,941	8,786
Performance Rights issued[1]	4,284	2,524	67,943	21,278
Options exercised	(520)	(4,524)	(507)	(3,939)
Options lapsed	(1,495)	(1,824)	—	—
Closing balance	**20,585**	**14,601**	**112,823**	**35,446**

1. Relates to the acquisition of QSAM in the current period and Lightpoint in the prior year.

15. Commitments and contingent liabilities

15.1. Commitments

At June 30, 2024, the Group had commitments against existing R&D costs and capital commitments relating to the construction of the Brussels South radiopharmaceutical production facility. R&D commitments in future years are estimated based on the contractual obligations included within agreements entered into by the Group. These R&D contracts have typical termination provisions to limit the commitment to the time and materials expended at termination, the orderly close out of activities or up to an approved work order amount.

	Due < 1 year A$'000	Due > 1 year A$'000
June 30, 2024		
Capital commitments[1]	22,407	35,191
R&D commitments	24,446	23,259
	46,853	**58,450**
December 31, 2023		
Capital commitments	16,572	40,000
R&D commitments	28,112	20,403
	44,684	**60,403**

1. Includes the three year supply of Ytterbium-176 isotope.

15.2. Contingent liabilities and contingent assets

Refer to the Group's 2023 financial statements for further details of existing agreements that could give rise to contingent liabilities. The Group has entered into a number of agreements with other third parties pertaining to intellectual property. Contingent liabilities may arise in the future if certain events or developments occur in relation to these agreements and as of June 30, 2024 we have assessed the likelihood of these contingent liabilities arising to be remote.

16. Related party transactions

16.1. Transactions with other related parties

In March 2024, the Group entered into an agreement to purchase the QDOSE dosimetry software platform from ABX-CRO. QDOSE is a software platform designed to enable reliable estimation of patient-specific dosimetry for both therapeutic and diagnostic radiopharmaceuticals. We agreed to pay ABX-CRO upfront cash consideration of €1,200,000, a share of profits generated from QDOSE sales and a referral fee on deals referred from or initiated by ABX-CRO over a two-year period from acquisition.

Dr. Andreas Kluge, Non-Executive Director, is the principal owner and Geschäftsführer (Managing Director) of ABX-CRO, a clinical research organization (CRO) that specializes in radiopharmaceutical product development. QDOSE was independently valued as part of the acquisition negotiation process to ensure the proposed consideration was at an arms' length basis.

17. Events occurring after the reporting period

On July 30, 2024, the Group completed the issue of $650,000,000 in convertible bonds maturing in 2029. The convertible bonds are convertible into fully paid ordinary shares in Telix Pharmaceuticals Limited. The initial conversion price of the convertible bonds is $24.78 per share, subject to anti-dilution adjustments set out in the final terms and conditions of the convertible bonds. The convertible bonds will bear interest at a rate of 2.375 per cent per annum. Interest will be payable quarterly in arrears on October 30, January 30, April 30 and July 30 in each year, beginning on October 30, 2024. The convertible bonds will mature on or about July 30, 2029, unless redeemed, repurchased, or converted in accordance with their terms. The convertible bonds are listed on the Singapore Exchange Securities Trading Limited (SGX-ST).

The net proceeds of approximately $635,000,000, after transaction costs, are intended to provide funding to bring forward proposed investment in order to accelerate key clinical development programs across the Company’s theranostic portfolio. This includes label-expansion studies to expand the market opportunity across Telix’s

portfolio of diagnostic imaging agents and funding the pivotal trials for kidney and brain cancer therapy programs. In addition, the funding will provide financial flexibility for Telix to explore opportunities and potentially pursue strategically significant M&A transactions and continued investment in global supply chain and manufacturing capabilities.

From the end of the reporting period to the date of issuance of these interim consolidated financial statements, there were no other matters or circumstances which have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group.

NOTARIAL CERTIFICATE

AUTHENTICATION OF ASIC CERTIFICATE OF THE REGISTRATION OF A COMPANY- TELIX PHARMACEUTICALS LIMITED

SYDNEY
NEW SOUTH WALES

TO ALL TO WHOM THESE PRESENTS SHALL COME

I, **EDWINA KATHRYN TIDMARSH,** of Level 46, Tower One- International Towers Sydney, 100 Barangaroo Avenue, Sydney NSW 2000, NOTARY PUBLIC duly admitted and sworn and practising in the City of Sydney in the State of New South Wales in the Commonwealth of Australia DO HEREBY CERTIFY that the document hereto annexed of 1 (one) page:

(a) was issued by the Australian Securities & Investments Commission ("ASIC") on the fourteenth day of February 2022;

(b) comprises a copy of the original electronic document entitled "Certificate of the Registration of a Company" with respect to the proprietary entity known as TELIX PHARMACEUTICALS LIMITED (Australian Company Number 616 620 369) (the "Company");

(c) records that the date of commencement of registration of the Company was the third day of January 2017; and

(d) represents the official publication from ASIC pursuant to paragraph 1274(2)(b) of the *Corporations Act 2001.*

IN FAITH AND TESTIMONY whereof I have hereunto subscribed my name and affixed my seal of office at Sydney aforesaid this fifteenth day of February Two Thousand and twenty-two.

NOTARY PUBLIC

SYDNEY

/s/ Edwina Tidmarsh

Certificate of the Registration of a Company

Corporations Act 2001 Paragraph 1274 (2) (b) This is to certify that

TELIX PHARMACEUTICALS LIMITED

Australian Company Number 616 620 369

is taken to be registered as a company under the Corporations Act 2001 in Victoria.

The company is **limited by shares.**

The company is a **public** company.

The day of commencement of registration is **the third day of January 2017.**

Issued by the
Australian Securities and Investments Commission
on this fourteenth day of February 2022.

/s/ J Longo

Joseph Longo
Chair

CERTIFICATE

Exhibit 1.2

Constitution

Telix Pharmaceuticals Limited
ACN 616 620 369

Telix Pharmaceuticals Limited ACN 616 620 369

A public company limited by shares

1 Preliminary

1.1 Definitions and interpretation

(a) The meanings of the terms used in this constitution are set out below.

Defined Term	Meaning
Act	*Corporations Act 2001* (Cth).
AGM	an annual general meeting of the company that the Act requires to be held.
ASX	means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as operated by ASX Limited (as the context requires).
ASX Settlement Operating Rules	the operating rules of ASX Settlement Pty Limited and, to the extent that they are applicable, the operating rules of the Exchange and the operating rules of ASX Clear Pty Limited.
Board	the directors for the time being of the company or those of them who are present at a meeting at which there is a quorum.
Business Day	has the meaning given to that term in the Listing Rules.
Dispose	in respect of Restricted Securities, dispose of, directly or indirectly through another person, the Restricted Securities by any means, including: (a) granting, being granted or exercising an option in respect of the Restricted Securities; (b) declaring a trust over the Restricted Securities; (c) using the Restricted Securities as collateral; (d) decreasing an economic interest in the Restricted Securities; or (e) disposing of all or part of the Restricted Securities.
Exchange	the Australian Securities Exchange or such other body corporate that is declared by the Board to be the company's primary stock exchange for the purposes of this definition.

Defined Term		Meaning
Holding Lock		as defined in section 2 of the ASX Settlement Operating Rules.
Listing Rules		the listing rules of the Exchange as they apply to the company.
Proper ASTC Transfer		has the meaning given to that term in the *Corporations Regulations 2001* (Cth).
Record Time	1	in the case of a meeting for which the caller of the meeting has decided, under the Act, that shares are to be taken to be held by the persons who held them at a specified time before the meeting, that time; and
	2	in any other case, 48 hours before the relevant meeting, or, if this time would fall on a trading day, 7.00pm (Melbourne time) on that day.
Representative		in relation to a member that is a body corporate means a person authorised in accordance with the Act (or a corresponding previous law) by the body corporate to act as its representative at the meeting.
Restricted Securities		all share capital of the company that is classified by the Exchange as 'restricted securities'.
Seal		any common seal, duplicate seal or certificate seal of the company.
Subsidiary		has the meaning given in the Act.
Transmission Event	1	for a member who is an individual - the member's death, the member's bankruptcy, or a member becoming of unsound mind, or a person who, or whose estate, is liable to be dealt with in any way under the laws relating to mental health; and
	2	for a member who is a body corporate - the dissolution of the member or the succession by another body corporate to the assets and liabilities of the member.
URL		Uniform Resource Locator, the address that specifies the location of a file on the internet.

(b) A reference in this constitution to a partly paid share is a reference to a share on which there is an amount unpaid.

(c) A reference in this constitution to an amount unpaid on a share includes a reference to any amount of the issue price which is unpaid.

(d) A reference in this constitution to a call or an amount called on a share includes a reference to a sum that, by the terms of issue of a share, becomes payable on issue or at a fixed date.

(e) A reference in this constitution to a member for the purposes of a meeting of members is a reference to a registered holder of shares as at the relevant Record Time.

(f) A reference in this constitution to a member present at a general meeting is a reference to a member present in person or by proxy, attorney or Representative or, except in any rule that specifies a quorum or except in any rule prescribed by the Board, a member who has duly lodged a valid direct vote in relation to the general meeting under rule 7.8.

(g) A chairperson or deputy chairperson appointed under this constitution may be referred to as chairman or chairwoman, or deputy chairman or chairwoman, or as chair, if applicable.

(h) A reference in this constitution to a person holding or occupying a particular office or position is a reference to any person who occupies or performs the duties of that office or position.

(i) A reference to a document being 'signed' or to 'signature' includes that document being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, includes the document being authenticated in accordance with the Act or any other method approved by the Board.

(j) Unless the contrary intention appears, in this constitution:

(i) the singular includes the plural and the plural includes the singular;

(ii) words that refer to any gender include all genders;

(iii) words used to refer to persons generally or to refer to a natural person include a body corporate, body politic, partnership, joint venture, association, board, group or other body (whether or not the body is incorporated);

(iv) a reference to a person includes that person's successors and legal personal representatives;

(v) a reference to a statute or regulation, or a provision of any of them includes all statutes, regulations or provisions amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;

(vi) a reference to the Listing Rules or the ASX Settlement Operating Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any applicable waiver or exemption; and

(vii) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.

(k) Specifying anything in this constitution after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

(l) In this constitution, headings and bold type are only for convenience and do not affect the meaning of this constitution.

1.2 Application of the Act, Listing Rules and ASX Settlement Operating Rules

(a) The rules that apply as replaceable rules to companies under the Act do not apply to the company except so far as they are repeated in this constitution.

(b) Unless the contrary intention appears:

(i) an expression in a rule that deals with a matter dealt with by a provision of the Act, the Listing Rules or the ASX Settlement Operating Rules has the same meaning as in that provision; and

(ii) subject to rule 1.2(b)(1), an expression in a rule that is used in the Act has the same meaning in this constitution as in the Act.

(c) For so long as the company is admitted to the official list of ASX:

(i) notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act shall not be done;

(ii) nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;

(iii) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

(iv) if the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is deemed to contain that provision;

(v) if the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is deemed not to contain that provision; and

(vi) if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is deemed not to contain that provision to the extent of the inconsistency.

1.3 Exercising powers

(a) The company may, in any way the Act permits:

(i) exercise any power;

(ii) take any action; or

(iii) engage in any conduct or procedure,

which, under the Act a company limited by shares may exercise, take or engage in.

(b) Where this constitution provides that a person 'may' do a particular act or thing, the act or thing may be done at the person's discretion.

(c) Where this constitution confers a power to do a particular act or thing, the power is, unless the contrary intention appears, to be taken as including a power exercisable in the same way and subject to the same conditions (if any) to repeal, rescind, revoke, amend or vary that act or thing.

(d) Where this constitution confers a power to do a particular act or thing, the power may be exercised from time to time and may be exercised subject to conditions.

(e) Where this constitution confers a power to do a particular act or thing concerning particular matters, the power is, unless the contrary intention appears, to be taken to include a power to do that act or thing as to only some of those matters or as to a particular class of those matters, and to make different provision concerning different matters or different classes of matters.

(f) Where this constitution confers a power to make appointments to an office or position (except the power to appoint a director under rule 8.1(b)), the power is, unless the contrary intention appears, to be taken to include a power:

(i) to appoint a person to act in the office or position until a person is formally appointed to the office or position;

(ii) to remove or suspend any person appointed (without prejudice to any rights or obligations under any contract between the person and the company); and

(iii) to appoint another person temporarily in the place of any person removed or suspended or in the place of any sick or absent holder of the office or position.

(g) Where this constitution gives power to a person to delegate a function or power:

(i) the delegation may be concurrent with, or (except in the case of a delegation by the Board) to the exclusion of, the performance or exercise of that function or power by the person;

(ii) the delegation may be either general or limited in any way provided in the terms of delegation;

(iii) the delegation need not be to a specified person but may be to any person holding, occupying or performing the duties of a specified office or position;

(iv) the delegation may include the power to delegate; and

(v) where performing or exercising that function or power depends on that person's opinion, belief or state of mind about a matter, that function or power may be performed or exercised by the delegate on the delegate's opinion, belief or state of mind about that matter.

1.4 Currency

Any amount payable to the holder of a share, whether in relation to dividends, repayment of capital, participation in surplus property of the company or otherwise, may, with the agreement of the holder or under the terms of issue of the share, be paid in the currency of a country other than Australia. The Board may fix a time on or before the payment date as the time at which the applicable exchange rate will be determined for that purpose.

1.5 Transitional provisions

This constitution must be interpreted in such a way that:

(a) every director, chief executive officer, executive director and secretary in office in that capacity immediately before this constitution is adopted continues in office subject to, and is taken to have been appointed or elected under, this constitution;

(b) any register maintained by the company immediately before this constitution is adopted is taken to be a register maintained under this constitution;

(c) any Seal adopted by the company as a Seal immediately before this constitution is adopted is taken to be a Seal which the company has adopted under a relevant authority given by this constitution;

(d) for the purposes of rule 4.1(p):

(i) a cheque issued under the predecessor of rule 4.1(k) is taken to have been issued under rule 4.1(k);

(ii) any money held at the date of adoption of this constitution for a member under the predecessor of rule 4.1(m) is taken to have been held in an account under rule 4.1(m); and

(iii) any money held at the date of adoption of this constitution for a member the company regards as uncontactable is taken to have been held in an account under rule 4.1(n); and

(e) unless a contrary intention appears in this constitution, all persons, things, agreements and circumstances appointed, approved or created by or under the constitution of the company in force before this constitution is adopted continue to have the same status, operation and effect after this constitution is adopted.

2 Share capital

2.1 Shares

Subject to this constitution, the Board may:

(a) issue, allot or grant options for, or otherwise dispose of, shares in the company; and

(b) decide:

(i) the persons to whom shares are issued or options are granted;

(ii) the terms on which shares are issued or options are granted; and

(iii) the rights and restrictions attached to those shares or options.

2.2 Preference shares

(a) The company may issue preference shares including preference shares which are, or at the option of the company or holder are, liable to be redeemed or convertible into ordinary shares.

(b) Each preference share confers on the holder a right to receive a preferential dividend, in priority to the payment of any dividend on the ordinary shares, at the rate and on the basis decided by the Board under the terms of issue.

(c) In addition to the preferential dividend and rights on winding up, each preference share may participate with the ordinary shares in profits and assets of the company, including on a winding up, if and to the extent the Board decides under the terms of issue.

(d) The preferential dividend may be cumulative only if and to the extent the Board decides under the terms of issue, and will otherwise be non-cumulative.

(e) Each preference share confers on its holder the right in a winding up and on redemption to payment in priority to the ordinary shares of:

(i) the amount of any dividend accrued but unpaid on the share at the date of winding up or the date of redemption; and

(ii) any additional amount specified in the terms of issue.

(f) To the extent the Board may decide under the terms of issue, a preference share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those shares only.

(g) A preference share does not confer on its holder any right to participate in the profits or assets of the company except as set out above.

(h) A preference share does not entitle its holder to vote at any general meeting of the company except in the following circumstances:

(i) during a period in which a dividend or part of a dividend on the share is in arrears;

(ii) on a proposal to reduce the share capital of the company;

(iii) on a resolution to approve the terms of a buy back agreement;

(iv) on a proposal that affects rights attached to the preference share;

(v) on a proposal to wind up the company;

(vi) on a proposal for the disposal of the whole of the property, business and undertaking of the company;

(vii) during the winding up of the company; or

(viii) in any other circumstances in which the Listing Rules require holders of preference shares to be entitled to vote.

(i) The holder of a preference share who is entitled to vote in respect of that share under rule 2.2(h) is, on a poll, entitled to the greater of one vote per share or such other number of votes specified in, or determined in accordance with, the terms of issue for the share.

(j) In the case of a redeemable preference share, the company must, at the time and place for redemption specified in, or determined in accordance with, the terms of issue for the share, redeem the share and, on receiving a redemption request under the terms of issue, pay to or at the direction of the holder the amount payable on redemption of the share.

(k) A holder of a preference share must not transfer or purport to transfer, and the Board, to the extent permitted by the Listing Rules, must not register a transfer of, the share if the transfer would contravene any restrictions on the right to transfer the share set out in the terms of issue for the share.

2.3 Alteration of share capital

Subject to the Act, the Board may do anything required to give effect to any resolution altering the company's share capital, including, where a member becomes entitled to a fraction of a share on a consolidation, by:

(a) making cash payments;

(b) determining that fractions may be disregarded to adjust the rights of all members;

(c) appointing a trustee to deal with any fractions on behalf of members; and

(d) rounding (or rounding up) each fractional entitlement to the nearest whole share.

2.4 Conversion or reclassification of shares

Subject to rule 2.5, the company may by resolution convert or reclassify shares from one class to another.

2.5 Variation of class rights

(a) The rights attached to any class of shares may, unless their terms of issue state otherwise, be varied:

(i) with the written consent of the holders of 75% of the shares of the class; or

(ii) by a special resolution passed at a separate meeting of the holders of shares of the class.

(b) The provisions of this constitution relating to general meetings apply, with necessary changes, to separate class meetings as if they were general meetings

(c) The rights conferred on the holders of any class of shares are to be taken as not having been varied by the creation or issue of further shares ranking equally with them.

2.6 Joint holders of shares

Where 2 or more persons are registered as the holders of a share, they hold it as joint tenants with rights of survivorship, on the following conditions:

(a) they are liable individually as well as jointly for all payments, including calls, in respect of the share;

(b) subject to rule 2.6(a), on the death of any one of them the survivor is the only person the company will recognise as having any title to the share;

(c) any one of them may give effective receipts for any dividend, bonus, interest or other distribution or payment in respect of the share; and

(d) except where persons are jointly entitled to a share because of a Transmission Event, or where required by the Listing Rules or the ASX Settlement Operating Rules, the company may, but is not required to, register more than four persons as joint holders of the share.

2.7 Equitable and other claims

The company may treat the registered holder of a share as the absolute owner of that share and need not:

(a) recognise a person as holding a share on trust, even if the company has notice of a trust; or

(b) recognise, or be bound by, any equitable, contingent, future or partial claim to or interest in a share by any other person, except an absolute right of ownership in the registered holder, even if the company has notice of that claim or interest.

2.8 Restricted Securities

(a) If, at any time, the company has on issue any Restricted Securities, then despite any other provision of this constitution:

(i) a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the Exchange;

(ii) if the Restricted Securities are in the same class as quoted securities, the holder of those Restricted Securities will be taken to have agreed in writing that the Restricted Securities are to be kept on the company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Restricted Securities;

(iii) the company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the Exchange;

(iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the Exchange; and

(v) if a holder of Restricted Securities breaches this rule 2.8 or a restriction agreement, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.

(b) While the Company has on issue any Restricted Securities, this rule 2.8 may not be amended or removed except as expressly permitted by the Listing Rules or the Exchange.

3 Calls, forfeiture, indemnities, lien and surrender

3.1 Calls

(a) Subject to the terms on which any shares are issued, the Board may:

(i) make calls on the members for any amount unpaid on their shares which is not by the terms of issue of those shares made payable at fixed times; and

(ii) on the issue of shares, differentiate between members as to the amount of calls to be paid and the time for payment.

(b) The Board may require a call to be paid by instalments.

(c) The Board must send members notice of a call at least 14 days (or such longer period required by the Listing Rules) before the amount called is due, specifying the amount of the call, the amount for payment and the manner in which payment must be made.

(d) Each member must pay the amount called to the company by the time and in the manner specified for payment.

(e) A call is taken to have been made when the resolution of the Board authorising the call is passed.

(f) The Board may revoke a call or extend the time for payment.

(g) A call is valid even if a member for any reason does not receive notice of the call.

(h) If an amount called on a share is not paid in full by the time specified for payment, the person who owes the amount must pay:

(i) interest on the unpaid part of the amount from the date payment is due to the date payment is made, at a rate determined under rule 3.9; and

(ii) any costs, expenses or damages the company incurs due to the failure to pay or late payment.

(i) Any amount unpaid on a share that, by the terms of issue of the share, becomes payable on issue or at a fixed date:

(i) is treated for the purposes of this constitution as if that amount were payable under a call duly made and notified; and

(ii) must be paid on the date on which it is payable under the terms of issue of the share.

(j) The Board may, to the extent the law permits, waive or compromise all or part of any payment due to the company under the terms of issue of a share or under this rule 3.1.

3.2 Proceedings to recover calls

(a) In a proceeding to recover a call, or an amount payable due to the failure to pay or late payment of a call, proof that:

(i) the name of the defendant is entered in the register as the holder or one of the holders of the share on which the call is claimed;

(ii) the resolution making the call is recorded in the minute book; and

(iii) notice of the call was given to the defendant complying with this constitution,

is conclusive evidence of the obligation to pay the call and it is not necessary to prove the appointment of the Board who made the call or any other matter.

(b) In rule 3.2(a), **defendant** includes a person against whom the company alleges a set-off or counterclaim, and a **proceeding** to recover a call or an amount is to be interpreted accordingly.

3.3 Payments in advance of calls

(a) The Board may accept from a member the whole or a part of the amount unpaid on a share even though no part of that amount has been called.

(b) The Board may authorise payment by the company of interest on an amount accepted under rule 3.3(a), until the amount becomes payable, at a rate agreed between the Board and the member paying the amount.

(c) The Board may repay to a member any amount accepted under rule 3.3(a).

3.4 Forfeiting partly paid shares

(a) If a member fails to pay the whole of a call or an instalment of a call by the time specified for payment, the Board may serve a notice on that member:

(i) requiring payment of the unpaid part of the call or instalment, together with any interest that has accrued and all costs, expenses or damages that the company has incurred due to the failure to pay;

(ii) naming a further time (at least 14 days after the date of the notice) by which, and the manner in which, the amount payable under rule 3.4(a)(i) must be paid; and

(iii) stating that if the whole of the amount payable under rule 3.4(a)(i) is not paid by the time and in the manner specified, the shares on which the call was made will be liable to be forfeited.

(b) If a member does not comply with a notice served under rule 3.4(a), the Board may by resolution forfeit any share concerning which the notice was given at any time after the day named in the notice and before the payment required by the notice is made.

(c) A forfeiture under rule 3.4(b) includes all dividends, interest and other amounts payable by the company on the forfeited share and not actually paid before the forfeiture.

(d) Where a share has been forfeited:

(i) notice of the resolution must be given to the member in whose name the share stood immediately before the forfeiture; and

(ii) an entry of the forfeiture, with the date, must be made in the register of members.

(e) Failure to give the notice or to make the entry required under rule 3.4(d) does not invalidate the forfeiture.

(f) A forfeited share becomes the property of the company and the Board may sell, reissue or otherwise dispose of the share as it thinks fit and, in the case of reissue or other disposal, with or without crediting as paid up any amount paid on the share by any former holder.

(g) A person whose shares have been forfeited ceases to be a member as to the forfeited shares, but must, unless the Board decides otherwise, pay to the company:

(i) all calls, instalments, interest, costs, expenses and damages owing on the shares at the time of the forfeiture; and

(ii) interest on the unpaid part of the amount payable under rule 3.4(g)(i), from the date of the forfeiture to the date of payment, at a rate determined under rule 3.9.

(h) The forfeiture of a share extinguishes all interest in, and all claims and demands against the company relating to, the forfeited share and, subject to rule 3.8(i), all other rights attached to the share.

(i) (i) The Board may:

(ii) exempt a share from all or part of this rule 3.4;

(iii) waive or compromise all or part of any payment due to the company under this rule 3.4; and

(iv) before a forfeited share has been sold, reissued or otherwise disposed of, cancel the forfeiture on the conditions it decides.

3.5 Members' indemnity

(a) If the company becomes liable for any reason under a law to make a payment:

(i) in respect of shares held solely or jointly by a member;

(ii) in respect of a transfer or transmission of shares by a member;

(iii) in respect of dividends, bonuses or other amounts due or payable or which may become due and payable to a member; or

(iv) in any other way for, on account of or relating to a member,

rules 3.5(b) and 3.5(c) apply, in addition to any right or remedy the company may otherwise have.

(b) The member or, if the member is dead, the member's legal personal representative must:

(i) fully indemnify the company against that liability;

(ii) on demand reimburse the company for any payment made; and

(iii) pay interest on the unpaid part of the amount payable to the company under rule 3.5(b)(ii), from the date of demand until the date the company is reimbursed in full for that payment, at a rate determined under rule 3.9.

(c) The Board may:

(i) exempt a share from all or part of this rule 3.5; and

(ii) waive or compromise all or part of any payment due to the company under this rule 3.5.

3.6 Lien on shares

(a) The company has a first lien on:

(i) each partly paid share for all unpaid calls and instalments due on that share; and

(ii) each share for any amounts the company is required by law to pay and has paid in respect of that share.

In each case the lien extends to reasonable interest and expenses incurred because the amount is not paid.

(b) The company's lien on a share extends to all dividends payable on the share and to the proceeds of sale of the share.

(c) The Board may sell a share on which the company has a lien as it thinks fit where:

(i) an amount for which a lien exists under this rule 3.6 is presently payable; and

(ii) the company has given the registered holder a written notice, at least 14 days before the date of the sale, stating and demanding payment of that amount.

(d) The Board may do anything necessary or desirable under the ASX Settlement Operating Rules to protect any lien, charge or other right to which the company is entitled under this constitution or a law.

(e) When the company registers a transfer of shares on which the company has a lien without giving the transferee notice of its claim, the company's lien is released so far as it relates to amounts owing by the transferor or any predecessor in title.

(f) The Board may:

(i) exempt a share from all or part of this rule 3.6; and

(ii) waive or compromise all or part of any payment due to the company under this rule 3.6.

3.7 Surrender of shares

(a) The Board may accept a surrender of a share by way of compromise of a claim.

(b) Any share so surrendered may be sold, reissued or otherwise disposed in the same manner as a forfeited share.

3.8 Sale, reissue or other disposal of shares by the company

(a) A reference in this rule 3.8 to a sale of a share by the company is a reference to any sale, reissue or other disposal of a share under rule 3.4(f) or, rule 3.6(c) or rule 5.4.

(b) When the company sells a share, the Board may:

(i) receive the purchase money or consideration given for the share;

(ii) effect a transfer of the share or execute or appoint a person to execute, on behalf of the former holder, a transfer of the share; and

(iii) register as the holder of the share the person to whom the share is sold.

(c) A person to whom the company sells shares need not take any steps to investigate the regularity or validity of the sale, or to see how the purchase money or consideration on the sale is applied. That person's title to the shares is not affected by any irregularity by the company in relation to the sale. A sale of the share by the company is valid even if a Transmission Event occurs to the member before the sale.

(d) The only remedy of a person who suffers a loss because of a sale of a share by the company is a claim for damages against the company.

(e) The proceeds of a sale of shares by the company must be applied in paying:

(i) first, the expenses of the sale;

(ii) secondly, all amounts payable (whether presently or not) by the former holder to the company,

and any balance must be paid to the former holder on the former holder delivering to the company proof of title to the shares acceptable to the Board.

(f) The proceeds of sale arising from a notice under rule 5.4(b):

(i) must not be applied in payment of the expenses of the sale;

(ii) must be paid to the former holder on the former holder delivering to the company proof of title to the shares acceptable to the Board, failing which the proceeds will be dealt with in such a way as determined by the Board at its sole discretion (subject to applicable law); and

(iii) must be paid to each former holder in proportion to the pro rata

proceeds of sale attributable to each former holder, by:

(A) such electronic or other means approved by the Board directly to an account (of a type approved by the Board) nominated in writing by the former holder; or

(B) cheque sent to the address of the former holder shown in the register of members or, in the case of joint former holders, to the address shown in the register of members of any of the joint former holders, or to such other address as the former holder or any of the joint former holders in writing direct,

(iv) or any other method of payment which the company may adopt.

(g) Until the proceeds of a sale of a share sold by the company are claimed or otherwise disposed of according to law, the Board may invest or use the proceeds in any other way for the benefit of the company.

(h) The company is not required to pay interest on money payable to a former holder under this rule 3.8.

(i) On completion of a sale, reissue or other disposal of a share under rule 3.4(f), the rights which attach to the share which were extinguished under rule 3.4(h) revive.

(j) A written statement by a director or secretary of the company that a share in the company has been:

(i) duly forfeited under rule 3.4(b);

(ii) duly sold, reissued or otherwise disposed of under rule 3.4(f); or

(iii) duly sold under rule 3.6(c) or rule 5.4,

on a date stated in the statement is conclusive evidence of the facts stated as against all persons claiming to be entitled to the share, and of the right of the company to forfeit, sell, reissue or otherwise dispose of the share.

3.9 Interest payable by member

(a) For the purposes of rules 3.1(h)(i), 3.4(g)(ii) and 3.5(b)(iii), the rate of interest payable to the company is:

(i) if the Board has fixed a rate, that rate; or

(ii) in any other case, a rate per annum 2% higher than the rate prescribed in respect of unpaid judgments in the Supreme Court of the state or territory in which the company is registered.

(b) Interest accrues daily and may be capitalised monthly or at such other intervals the Board decides.

4 Distributions

4.1 Dividends

(a) The Board may pay any interim and final dividends that, in its judgment, the financial position of the company justifies.

(b) The Board may rescind a decision to pay a dividend if it decides, before the payment date, that the company's financial position no longer justifies the payment.

(c) The Board may pay any dividend required to be paid under the terms of issue of a share.

(d) Paying a dividend does not require confirmation at a general meeting.

(e) Subject to any rights or restrictions attached to any shares or class of shares:

(i) all dividends must be paid equally on all shares, except that a partly paid share confers an entitlement only to the proportion of the dividend which the amount paid (not credited) on the share is of the total amounts paid and payable (excluding amounts credited);

(ii) for the purposes of rule 4.1(e)(i), unless the Board decides otherwise, an amount paid on a share in advance of a call is to be taken as not having been paid until it becomes payable; and

(iii) interest is not payable by the company on any dividend.

(f) Subject to the ASX Settlement Operating Rules, the Board may fix a record date for a dividend, with or without suspending the registration of transfers from that date under rule 5.3.

(g) Subject to the ASX Settlement Operating Rules, a dividend in respect of a share must be paid to the person who is registered, or entitled under rule 5.1(c) to be registered, as the holder of the share:

(i) where the Board has fixed a record date in respect of the dividend, on that date; or

(ii) where the Board has not fixed a record date in respect of that dividend, on the date fixed for payment of the dividend,

and a transfer of a share that is not registered, or left with the company for registration under rule 5.1(b), on or before that date is not effective, as against the company, to pass any right to the dividend.

(h) When resolving to pay a dividend, the Board may direct payment of the dividend from any available source permitted by law, including:

(i) wholly or partly by the distribution of specific assets, including paid-up shares or other securities of the company or of another body corporate, either generally or to specific members; and

(ii) unless prevented by the Listing Rules, to particular members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source, and to the other members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source.

(i) Subject to the ASX Settlement Operating Rules, where a person is entitled to a share because of a Transmission Event, the Board may, but need not, retain any dividends payable on that share until that person becomes registered as the holder of that share or transfers it.

(j) The Board may retain from any dividend payable to a member any amount presently payable by the member to the company and apply the amount retained to the amount owing.

(k) The Board may decide the method of payment of any dividend or other amount in respect of a share. Different methods of payment may apply to different members or groups of members (such as overseas members). Without limiting any other method of payment which the company may adopt, payment in respect of a share may be made:

(i) by such electronic or other means approved by the Board directly to an account (of a type approved by the Board) nominated in writing by the member or the joint holders; or

(ii) by cheque sent to the address of the member shown in the register of members or, in the case of joint holders, to the address shown in the register of members of any of the joint holders, or to such other address as the member or any of the joint holders in writing direct.

(l) A cheque sent under rule 4.1(k):

(i) may be made payable to bearer or to the order of the member to whom it is sent or any other person the member directs; and

(ii) is sent at the member's risk.

(m) If the Board decides that payments will be made by electronic transfer into an account (of a type approved by the Board) nominated by a member, but no such account is nominated by the member or an electronic transfer into a nominated account is rejected or refunded, the company may credit the amount payable to an account of the company to be held until the member nominates a valid account.

(n) Where a member does not have a registered address or the company believes that a member is not known at the member's registered address, the company may credit an amount payable in respect of the member's shares to an account of the company to be held until the member claims the amount payable or nominates a valid account.

(o) An amount credited to an account under rules 4.1(m) or 4.1(n) is to be treated as having been paid to the member at the time it is credited to that account. The company will not be a trustee of the money and no interest will accrue on the money. The money may be used for the benefit of the company until claimed, reinvested under rule 4.1(p) or disposed of in accordance with the laws relating to unclaimed monies.

(p) If a cheque for an amount payable under rule 4.1(k) is not presented for payment for at least 11 calendar months after issue or an amount is held in an account under rules 4.1(m) or 4.1(n) for at least 11 calendar months, the Board may reinvest the amount, after deducting reasonable expenses, into shares in the company on behalf of, and in the name of, the member concerned and may stop payment on the cheque. The shares may be acquired on market or by way of new issue at a price the Board accepts is market price at the time. Any residual sum which arises from the reinvestment may be carried forward or donated to charity on behalf of the member, as the Board decides. The company's liability to provide the relevant amount is discharged by an application under this rule 4.1(p). The Board may do anything necessary or desirable (including executing any document) on behalf of the member to effect the application of an amount under this rule 4.1(p). The Board may determine other rules to regulate the operation of this rule 4.1(p) and may delegate its power under this rule to any person.

4.2 Capitalising profits

(a) Subject to:

(i) the Listing Rules;

(ii) any rights or restrictions attached to any shares or class of shares; and

(iii) any special resolution of the company;

the Board may capitalise and distribute to members, in the same proportions as the members are entitled to receive dividends, any amount:

(iv) forming part of the undivided profits of the company;

(v) representing profits arising from an ascertained accretion to capital or a revaluation of the assets of the company;

(vi) arising from the realisation of any assets of the company; or

(vii) otherwise available for distribution as a dividend.

(b) The Board may resolve that all or any part of the capitalised amount is to be applied:

(i) in paying up in full, at an issue price decided by the Board, any unissued shares in or other securities of the company;

(ii) in paying up any amounts unpaid on shares or other securities held by the members;

(iii) partly as specified in rule 4.2(b)(i) and partly as specified in rule 4.2(b)(ii);

(iv) any other method permitted by law.

The members entitled to share in the distribution must accept that application in full satisfaction of their interest in the capitalised amount.

(c) Rules 4.1(e), 4.1(f) and 4.1(g) apply, so far as they can and with any necessary changes, to capitalising an amount under this rule 4.2 as if references in those rules to:

(i) a dividend were references to capitalising an amount; and

(ii) a record date were references to the date the Board resolves to capitalise the amount under this rule 4.2.

(d) Where the terms of options (existing at the date the resolution referred to in rule 4.2(b) is passed) entitle the holder to an issue of bonus shares under this rule 4.2, the Board may in determining the number of unissued shares to be so issued, allow in an appropriate manner for the future issue of bonus shares to options holders.

4.3 Ancillary powers

To give effect to any resolution to reduce the capital of the company, to satisfy a dividend as set out in rule 4.1(h)(1) or to capitalise any amount under rule 4.2, the:

(a) Board may settle as it thinks expedient any difficulty that arises in making the distribution or capitalisation and, in particular:

(i) make cash payments in cases where members are entitled to fractions of shares or other securities;

(ii) decide that amounts or fractions of less than a particular value decided by the Board may be disregarded to adjust the rights of all parties;

(iii) fix the value for distribution of any specific assets;

(iv) pay cash or issue shares or other securities to any member to adjust the rights of all parties;

(v) vest any of those specific assets, cash, shares or other securities in a trustee on trust for the persons entitled to the distribution or capitalised amount; and

(vi) authorise any person to make, on behalf of all the members entitled to any specific assets, cash, shares or other securities as a result of the distribution or capitalisation, an agreement with the company or another person which provides, as appropriate, for the distribution or issue to them of shares or other securities credited as fully paid up or for payment by the company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares or other securities by applying their respective proportions of the amount resolved to be distributed or capitalised.

(b) Any agreement made under an authority referred to in rule 4.3(a)(vi) is effective and binds all members concerned.

(c) If a distribution, transfer or issue of specific assets, shares or securities to a particular member or members is, in the Board's discretion, considered impracticable or would give rise to parcels of securities that do not constitute a marketable parcel, the Board may make a cash payment to those members or allocate the assets, shares or securities to a trustee to be sold on behalf of, and for the benefit of, those members, instead of making the distribution, transfer or issue to those members. Any proceeds receivable by members under this rule 4.3(c) will be net of expenses incurred by the company and trustee in selling the relevant assets, shares or securities.

(d) If the company distributes to members (either generally or to specific members) securities in the company or in another body corporate or trust (whether as a dividend or otherwise and whether or not for value), each of those members appoints the company as his or her agent to do anything needed to give effect to that distribution, including agreeing to become a member of that other body corporate.

4.4 Reserves

(a) The Board may set aside out of the company's profits any reserves or provisions it decides.

(b) The Board may appropriate to the company's profits any amount previously set aside as a reserve or provision.

(c) Setting aside an amount as a reserve or provision does not require the Board to keep the amount separate from the company's other assets or prevent the amount being used in the company's business or being invested as the Board decides.

4.5 Carrying forward profits

The Board may carry forward any part of the profits remaining that they consider should not be distributed as dividends or capitalised, without transferring those profits to a reserve or provision.

5 Transfer and transmission of shares

5.1 Transferring shares

(a) Subject to this constitution and to any restrictions attached to a member's shares, a member may transfer any of the member's shares by:

(i) a Proper ASTC Transfer; or

(ii) a written transfer in any usual form or in any other form approved by the Board.

(b) A transfer referred to in rule 5.1(a)(ii) must be:

(i) signed by or on behalf of the transferor and, if required by the company, the transferee;

(ii) if required by law, duly stamped; and

(iii) left for registration at the company's registered office, or at any other place the Board decides, with such evidence the Board requires to prove the transferor's title or right to the shares and the transferee's right to be registered as the owner of the shares.

(c) Subject to rules 5.2(a) and 5.3, where the company receives a transfer complying with this rule 5.1, the company must register the transferee named in the transfer as the holder of the shares to which it relates.

(d) A transferor of shares remains the holder of the shares until a Proper ASTC Transfer has been effected or the transferee's name is entered in the register of members as the holder of the shares.

(e) The company must not charge a fee for registering a transfer of shares unless:

(i) the company is not listed on the Exchange; or

(ii) if the company is listed on the Exchange, the fee is permitted by the Listing Rules.

(f) The company (or the company's securities registry) may put in place, and require compliance with, reasonable processes and procedures in connection with determining the authenticity of an instrument of transfer, notwithstanding that this may prevent, delay or interfere with the registration of the relevant instrument of transfer.

(g) The company may retain a registered transfer for any period the Board decides.

(h) The Board may do anything that is necessary or desirable for the company to participate in any computerised, electronic or other system for facilitating the transfer of shares or operation of the company's registers that may be owned, operated or sponsored by the Exchange or a related body corporate of the Exchange.

(i) The Board may, to the extent the law permits, waive any of the requirements of this rule 5.1 and prescribe alternative requirements instead, to give effect to rule 5.1(h) or for another purpose.

5.2 Power to decline to register transfers

(a) The Board may decline to register, or prevent registration of, a transfer of shares or apply a holding lock to prevent a transfer in accordance with the Act or the Listing Rules where:

(i) the transfer is not in registrable form;

(ii) the company has a lien on any of the shares transferred;

(iii) registration of the transfer may breach a law of Australia;

(iv) the transfer is paper-based and registration of the transfer will result in a holding which, at the time the transfer is lodged, is less than a marketable parcel;

(v) the transfer is not permitted under the terms of an employee share plan; or

(vi) the company is otherwise permitted or required to do so under the Listing Rules or, except for a Proper ASTC Transfer, under the terms of issue of the shares.

(b) If the Board declines to register a transfer, the company must give notice of the refusal as required by the Act and the Listing Rules. Failure to give that notice will not invalidate the decision of the Board to decline to register the transfer.

(c) The Board may delegate its authority under this rule 5.2 to any person.

5.3 Power to suspend registration of transfers

The Board may suspend the registration of transfers at any time, and for any periods, permitted by the ASX Settlement Operating Rules that it decides.

5.4 Selling non marketable parcels

(a) The Board may sell shares that constitute less than a marketable parcel by following the procedures in this rule 5.4.

(b) The Board may send a notice to a member who holds less than a marketable parcel of shares in a class of shares of the company, on a date decided by the Board, which:

(i) explains the effect of the notice under this rule 5.4; and

(ii) advises the holder that he or she may choose to be exempt from the provisions of this rule. A form of election for that purpose must be sent with the notice; and

(iii) specifies the manner by which the proceeds of sale will be distributed, including the treatment of any unclaimed moneys, which shall be at the sole discretion of the company.

(c) If, before 5.00pm Melbourne time on a date specified in the notice which is no earlier than 6 weeks after the notice is sent:

(i) the company has not received a notice from the member exempting them from this rule 5.4; and

(ii) the member has not increased his or her shareholding to a marketable parcel,

the member is taken to have irrevocably appointed the company as his or her agent to do anything in rule 5.4(e).

(d) In addition to initiating a sale by sending a notice under rule 5.4(b), the Board may also initiate a sale if a member holds less than a marketable parcel at the time that the transfer document was initiated or, in the case of a paper-based transfer document, was lodged with the company. In that case:

(i) the member is taken to have irrevocably appointed the company as his or her agent to do anything in rule 5.4(e); and

(ii) if the holding was created after the adoption of this rule, the Board may remove or change the member's rights to vote or receive dividends in respect of those shares. Any dividends withheld must be sent to the former holder after the sale when the former holder delivers to the company such proof of title as the Board accepts.

(e) The company may:

(i) sell the shares constituting less than a marketable parcel as soon as practicable;

(ii) deal with the proceeds of sale under rule 3.8; and

(iii) receive any disclosure document, including a financial services guide, as agent for the member.

(f) The costs and expenses of any sale of shares arising from a notice under rule 5.4(b) (including brokerage and stamp duty) are payable by the purchaser or by the company.

(g) A notice under rule 5.4(b) may be given to a member only once in a 12 month period and may not be given during the offer period of a takeover bid for the company.

(h) If a takeover bid is announced after a notice is given but before an agreement is entered into for the sale of shares, this rule ceases to operate for those shares. However, despite rule 5.4(g), a new notice under rule 5.4(b) may be given after the offer period of the takeover bid closes.

(i) The Board may, before a sale is effected under this rule 5.4, revoke a notice given or suspend or terminate the operation of this rule either generally or in specific cases.

(j) If a member is registered in respect of more than one parcel of shares, the Board may treat the member as a separate member in respect of each of those parcels so that this rule 5.4 will operate as if each parcel was held by different persons.

5.5 Transmission of shares

(a) Subject to rule 5.5(c), where a member dies, the only persons the company will recognise as having any title to the member's shares or any benefits accruing on those shares are:

(i) where the deceased was a sole holder, the legal personal representative of the deceased; and

(ii) where the deceased was a joint holder, the survivor or survivors.

(b) Rule 5.5(a) does not release the estate of a deceased member from any liability on a share, whether that share was held by the deceased solely or jointly with other persons.

(c) The Board may register a transfer of shares signed by a member before a Transmission Event even though the company has notice of the Transmission Event.

(d) A person who becomes entitled to a share because of a Transmission Event may, on producing such evidence as the Board requires to prove that person's entitlement to the share, choose:

(i) to be registered as the holder of the share by signing and giving the company a written notice stating that choice; or

(ii) to nominate some other person to be registered as the transferee of the share by executing or effecting in some other way a transfer of the share to that other person.

(e) The provisions of this constitution concerning the right to transfer shares and the registration of transfers of shares apply, so far as they can and with any necessary changes, to a notice or transfer under rule 5.5(d) as if the relevant Transmission Event had not occurred and the notice or transfer were executed or effected by the registered holder of the share.

(f) Where 2 or more persons are jointly entitled to a share because of a Transmission Event they will, on being registered as the holders of the share, be taken to hold the share as joint tenants and rule 2.6 will apply to them.

6 Plebiscite to approve proportional takeover bids

6.1 Definitions

The meanings of the terms used in this rule 6 are set out below.

Defined Term	Meaning
Approving Resolution	in relation to a Proportional Takeover Bid, a resolution to approve the Proportional Takeover Bid passed in accordance with rule 6.3.
Approving Resolution Deadline	in relation to a Proportional Takeover Bid, the day that is 14 days before the last day of the bid period and during which the offers under the Proportional Takeover Bid remain open or a later day allowed by the Australian Securities and Investments Commission.
Proportional Takeover Bid	a takeover bid that is made or purports to be made under section 618(1)(b) of the Act in respect of securities included in a class of securities in the company.
Relevant Class	in relation to a Proportional Takeover Bid, means the class of securities in the company in respect of which offers are made under the Proportional Takeover Bid.

6.2 Transfer not to be registered

Despite rules 5.1(c) and 5.2, a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless an Approving Resolution has been passed or is taken to have been passed in accordance with rule 6.3.

6.3 Approving Resolution

(a) Where offers have been made under a Proportional Takeover Bid, the Board must:

(i) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover Bid; and

(ii) ensure that the resolution is voted on in accordance with this rule 6.3,

before the Approving Resolution Deadline.

(b) The provisions of this constitution relating to general meetings apply (with any necessary changes) to a meeting that is convened under rule 6.3(a), as if that meeting were a general meeting of the company.

(c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution and if they do vote, their votes must not be counted.

(d) Subject to rule 6.3(c), a person who held securities of the relevant class as at the end of the day on which the first offer under the Proportional Takeover Bid was made is entitled to vote on the Approving Resolution.

(e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.

(f) If an Approving Resolution has not been voted on in accordance with this rule 6.3 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution will be taken to have been passed in accordance with this rule 6.3 on the Approving Resolution Deadline.

6.4 Sunset

Rules 6.1, 6.2 and 6.3, cease to have effect at the end of 3 years beginning:

(a) where those rules have not been renewed in accordance with the Act, on the date that those rules were adopted by the company; or

(b) where those rules have been renewed in accordance with the Act, on the date those rules were last renewed.

7 General meetings

7.1 Calling general meetings

(a) A general meeting may only be called:

(i) by a Board resolution; or

(ii) as otherwise provided in the Act.

(b) The Board may, by notice to the Exchange, change the venue for, postpone or cancel a general meeting, but:

(i) a meeting that is called in accordance with a members' requisition under the Act; and

(ii) any other meeting that is not called by a Board resolution,

may not be postponed or cancelled without the prior written consent of the persons who called or requisitioned the meeting.

7.2 Holding of general meetings

The company may hold a meeting of its members:

(a) at one or more physical venues;

(b) at one or more physical venues and using virtual meeting technology, in accordance with rule 7.5; or

(c) using virtual meeting technology, in accordance with rule 7.6.

7.3 Notice of general meetings

(a) Notice of a general meeting must be given in accordance with the procedure in one of rules 14.1(a)(i) to 14.1(a)(v) to each person who at the time of giving the notice:

(i) is a member, director or auditor of the company; or

(ii) is entitled to a share because of a Transmission Event and has satisfied the Board of this.

(b) The content of a notice of a general meeting called by the Board is to be decided by the Board, but it must state the general nature of the business to be transacted at the meeting and any other matters required by the Act.

(c) Unless the Act provides otherwise:

(i) no business may be transacted at a general meeting unless the general nature of the business is stated in the notice calling the meeting; and

(ii) except with the approval of the Board or the chairperson, no person may move any amendment to a proposed resolution or to a document that relates to such a resolution.

(d) A person may waive notice of any general meeting by written notice to the company.

(e) Failure to give a member or any other person notice of a general meeting or a proxy form, does not invalidate anything done or resolution passed at the general meeting if:

(i) the failure occurred by accident or inadvertent error; or

(ii) before or after the meeting, the person notifies the company of the person's agreement to that thing or resolution.

(f) A person's attendance at a general meeting waives any objection that person may have to:

(i) a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and

(ii) the consideration of a particular matter at the meeting which is not within the business referred to in the notice of the meeting, unless the person objects to considering the matter when it is presented.

7.4 Admission to general meetings

(a) The chairperson of a general meeting may take any action he or she considers appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting and may refuse admission to, or require to leave and remain out of, the meeting any person:

(i) in possession of a pictorial-recording or sound-recording device;

(ii) in possession of a placard or banner;

(iii) in possession of an article considered by the chairperson to be dangerous, offensive or liable to cause disruption;

(iv) who refuses to produce or permit examination of any article, or the contents of any article, in the person's possession;

(v) who refuses to comply with a request to turn off a mobile telephone, personal communication device or similar device;

(vi) who behaves or threatens to behave or who the chairperson has reasonable grounds to believe may behave in a dangerous, offensive or disruptive way; or

(vii) who is not entitled to receive notice of the meeting.

The chairperson may delegate the powers conferred by this rule to any person he or she thinks fit.

(b) A person, whether a member or not, requested by the Board or the chairperson to attend a general meeting is entitled to be present and, at the request of the chairperson, to speak at the meeting.

(c) If the chairperson of a general meeting considers that there is not enough room for the members who wish to attend the meeting, he or she may arrange for any person whom he or she considers cannot be seated in the main meeting room to observe or attend the general meeting in a separate room. Even if the members present in the separate room are not able to participate in the conduct of the meeting, the meeting will nevertheless be treated as validly held in the main room.

7.5 Hybrid meetings

(a) The Board may determine, where it is reasonable to do so, that:

(i) one or more separate meeting places be linked to the main place of a general meeting by an instantaneous audio-visual communication device; or

(ii) participants may elect to either physically attend the meeting at the main place of a general meeting or attend the meeting via an instantaneous audio-visual communication device,

in either case which, by itself or in conjunction with other arrangements:

(iii) gives the members entitled to attend the meeting, as a whole, a reasonable opportunity to participate in proceedings in the main place, including a reasonable opportunity to exercise a right to speak and ask questions (either orally or in writing, at the member's election);

(iv) enables the chairperson to be aware of proceedings of the meeting;

(v) enables the members entitled to attend the meeting to vote on a show of hands or on a poll; and

(vi) enables all documents required or permitted to be tabled at the meeting to be made accessible to the members entitled to attend the meeting (either before or during the meeting),

in which case a member present at a separate meeting place, and a member present via an audio-visual communication device, is taken to be present at the general meeting and entitled to exercise all rights as if he or she was present at the main place.

(b) A meeting that is held in accordance with rule 7.5(a) must be held at a time that is reasonable at the main place of the general meeting.

(c) If, before or during the general meeting, any technical difficulty occurs where one or more of the matters set out in rule 7.5(a) is not satisfied, the chairperson may:

(i) adjourn the meeting until the difficulty is remedied; or

(ii) continue to hold the meeting in the main place (and any other place which is linked under rule 7.5(a)) and transact business, and no member may object to the meeting being held or continuing.

(d) Nothing in this rule 7.5 or in rule 7.9 is to be taken to limit the powers conferred on the chairperson by law.

7.6 Virtual meetings

(a) The Board may determine, where it is reasonable to do so having regard to health and safety concerns or any government imposed restrictions or lockdowns, that there be no physical place of a general meeting and that the general meeting may be conducted virtually such that each participant in the meeting is linked by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements:

(i) gives the members entitled to attend the meeting, as a whole, a reasonable opportunity to participate in proceedings, including a reasonable opportunity to exercise a right to speak and ask questions (either orally or in writing, at the member's election);

(ii) enables the chairperson to be aware of proceedings of the meeting;

(iii) enables the members attending the meeting to vote on a show of hands or on a poll; and

(iv) enables all documents required or permitted to be tabled at the meeting to be made accessible to the members attending the meeting (either before or during the meeting),

in which case a member present via the audio-visual communication device is taken to be present at the general meeting and entitled to exercise all rights as if he or she was present at the general meeting.

(b) A meeting that is held in accordance with rule 7.6(a) must be held at a time that is reasonable at the registered office of the company.

(c) If, before or during the general meeting, any technical difficulty occurs where one or more of the matters set out in rule 7.6(a) is not satisfied, the chairperson may:

(i) adjourn the meeting until the difficulty is remedied; or

(ii) continue to hold the meeting in each place which is linked under rule 7.6(a) and transact business, and no member may object to the meeting being held or continuing.

(d) Nothing in this rule 7.6 or in rule 7.9 is to be taken to limit the powers conferred on the chairperson by law.

7.7 Quorum at general meetings

(a) No business may be transacted at a general meeting, except the election of a chairperson and the adjournment of the meeting, unless a quorum of members is present when the meeting proceeds to business.

(b) A quorum is two or more members present at the meeting and entitled to vote on a resolution at the meeting.

(c) If a quorum is not present within 30 minutes after the time appointed for the general meeting:

(i) where the meeting was called at the request of members, the meeting must be dissolved; or

(ii) in any other case, the meeting stands adjourned to the day, time and place the directors present decide or, if they do not make a decision, to the same day in the next week at the same time and place and if a quorum is not present at the adjourned meeting within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.

7.8 Chairperson of general meetings

(a) The chairperson of the Board or, in the absence of the chairperson, the deputy chairperson of the Board is entitled, if present within 15 minutes after the time appointed for a general meeting and willing to act, to preside as chairperson at the meeting.

(b) The directors present may choose one of their number to preside as chairperson if, at a general meeting:

(i) there is no chairperson or deputy chairperson of the Board;

(ii) neither the chairperson nor the deputy chairperson of the Board is present within 15 minutes after the time appointed for the meeting; or

(iii) neither the chairperson nor the deputy chairperson of the Board is willing to act as chairperson of the meeting.

(c) If the directors do not choose a chairperson under rule 7.8(b), the members present must elect as chairperson of the meeting:

(i) another director who is present and willing to act; or

(ii) if no other director is present and willing to act, a member who is present and willing to act.

(d) A chairperson of a general meeting may, for any item of business or discrete part of the meeting, vacate the chair in favour of another person nominated by him or her (**Acting Chairperson**). Where an instrument of proxy appoints the chairperson as proxy for part of the proceedings for which an Acting Chairperson has been nominated, the instrument of proxy is taken to be in favour of the Acting Chairperson for the relevant part of the proceedings.

(e) Wherever the term 'chairperson' is used in this rule 7, it is to be read as a reference to the chairperson of the general meeting, unless the context indicates otherwise.

7.9 Conduct at general meetings

(a) Subject to the provisions of the Act, the chairperson is responsible for the general conduct of the meeting and for the procedures to be adopted at the meeting.

(b) The chairperson may, at any time the chairperson considers it necessary or desirable for the efficient and orderly conduct of the meeting:

(i) impose a limit on the time that a person may speak on each motion or other item of business and terminate debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the members present;

(ii) adopt any procedures for casting or recording votes at the meeting whether on a show of hands or on a poll, including the appointment of scrutineers; and

(iii) decide not to put to the meeting any resolution proposed in the notice convening the meeting (other than a resolution proposed by members in accordance with section 249N of the Act or required by the Act to be put to the meeting).

(c) A decision by a chairperson under rules 7.9(a) or 7.9(b) is final.

(d) Whether or not a quorum is present, the chairperson may postpone the meeting before it has started if, at the time and place appointed for the meeting, he or she considers that:

(i) there is not enough room for the number of members who wish to attend the meeting; or

(ii) a postponement is necessary in light of the behaviour of persons present or for any other reason so that the business of the meeting can be properly carried out.

(e) A postponement under rule 7.9(d) will be to another time, which may be on the same day as the meeting, and may be to another place (and the new time and place will be taken to be the time and place for the meeting as if specified in the notice that called the meeting originally).

(f) The chairperson may at any time during the course of the meeting:

(i) adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting; and

(ii) for the purpose of allowing any poll to be taken or determined, suspend the proceedings of the meeting for such period or periods as he or she decides without effecting an adjournment. No business may be transacted and no discussion may take place during any suspension of proceedings unless the chairperson otherwise allows.

(g) The chairperson's rights under rules 7.9(d) and 7.9(f) are exclusive and, unless the chairperson requires otherwise, no vote may be taken or demanded by the members present concerning any postponement, adjournment or suspension of proceedings.

(h) Only unfinished business may be transacted at a meeting resumed after an adjournment.

(i) Where a meeting is postponed or adjourned under this rule 7.9, notice of the postponed or adjourned meeting must be given to the Exchange, but, except as provided by rule 7.9(k), need not be given to any other person.

(j) Where a meeting is postponed or adjourned, the Board may, by notice to the Exchange, postpone, cancel or change the place of the postponed or adjourned meeting.

(k) Where a meeting is postponed or adjourned for 30 days or more, notice of the postponed or adjourned meeting must be given as in the case of the original meeting.

7.10 Decisions at general meetings

(a) Except where a resolution requires a special majority, questions arising at a general meeting must be decided by a majority of votes cast by the members present at the meeting. A decision made in this way is for all purposes, a decision of the members.

(b) If the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote, in addition to any deliberative vote.

(c) Subject to rules 7.10(d) and 7.10(e) each question submitted to a general meeting may be decided by:

(i) a poll; or

(ii) a show of hands,

of the members present and entitled to vote.

(d) The chairperson may determine that any question to be submitted to a general meeting will be determined by a poll without first submitting the question to a show of hands.

(e) While the company is listed on an Exchange, a question must be decided by a poll if:

(i) the notice of meeting set out an intention to propose the resolution and stated the resolution;

(ii) the company has given notice of the resolution to members in accordance with section 249O of the Act;

(iii) a poll is demanded by members in accordance with the Act (and not otherwise); or

(iv) a poll is demanded by the chairperson.

(f) A demand for a poll does not prevent a general meeting continuing to transact any business except the question on which the poll is demanded.

(g) Unless a poll is required or duly demanded, a declaration by the chairperson that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

(h) If a poll is required or duly demanded at a general meeting, it must be taken in the way and either at once or after an interval or adjournment as the chairperson directs. The result of the poll as declared by the chairperson is the resolution of the meeting at which the poll was demanded.

(i) Subject to rule 7.10(e):

(i) a poll cannot be demanded at a general meeting on the election of a chairperson; and

(ii) the demand for a poll may be withdrawn with the chairperson's consent.

7.11 Direct voting

(a) Despite anything to the contrary in this constitution, the Board may decide that, at any general meeting or class meeting, a member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the company by post or other electronic means approved by the directors.

(b) The Board may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid.

7.12 Voting rights

(a) Subject to this constitution and the Act and to any rights or restrictions attached to any shares or class of shares, at a general meeting:

(i) on a show of hands, every member present has one vote; and

(ii) on a poll, every member present has one vote for each share held as at the Record Time by the member entitling the member to vote, except for partly paid shares, each of which confers on a poll only the fraction of one vote which the amount paid (not credited) on the share bears to the total amounts paid and payable (excluding amounts credited) on the share. An amount paid in advance of a call is disregarded for this purpose.

(b) If a person present at a general meeting represents personally or by proxy, attorney or Representative more than one member, the person is, subject to the Act, not entitled to vote on a show of hands if each represented member has specified different ways to vote on the resolution.

(c) A joint holder may vote at a meeting either personally or by proxy, attorney or Representative as if that person was the sole holder. If more than one joint holder tenders a vote in respect of the relevant shares, the vote of the holder named first in the register who tenders a vote, whether in person or by proxy, attorney or Representative, must be accepted to the exclusion of the votes of the other joint holders.

(d) The parent or guardian of an infant member may vote at any general meeting on such evidence being produced of the relationship or of the appointment of the guardian as the Board may require and any vote so tendered by a parent or guardian of an infant member must be accepted to the exclusion of the vote of the infant member.

(e) A person entitled to a share because of a Transmission Event may vote at a general meeting in respect of that share in the same way as if that person were the registered holder of the share if, at least 48 hours before the meeting (or such shorter time as the Board determines), the Board:

(i) admitted that person's right to vote at that meeting in respect of the share; or

(ii) was satisfied of that person's right to be registered as the holder of, or to transfer, the share.

Any vote duly tendered by that person must be accepted and the vote of the registered holder of those shares must not be counted.

(f) Where a member holds a share on which a call or other amount payable to the company has not been duly paid:

(i) that member is only entitled to be present at a general meeting and vote if that member holds, as at the Record Time, other shares on which no money is then due and payable; and

(ii) on a poll, that member is not entitled to vote in respect of that share but may vote in respect of any shares that member holds, as at the Record Time, on which no money is then due and payable.

(g) A member is not entitled to vote on a resolution if, under the Act or the Listing Rules:

(i) the member must not vote or must abstain from voting on the resolution; or

(ii) a vote on the resolution by the member must be disregarded for any purposes.

If the member or a person acting as proxy, attorney or Representative of the member does tender a vote on that resolution, their vote must not be counted.

(h) An objection to the validity of a vote tendered at a general meeting must be:

(i) raised before or immediately after the result of the vote is declared; and

(ii) referred to the chairperson, whose decision is final.

(i) A vote tendered, but not disallowed by the chairperson under rule 7.12(h), is valid for all purposes, even if it would not otherwise have been valid.

(j) The chairperson may decide any difficulty or dispute which arises as to the number of votes that may be cast by or on behalf of any member and the decision of the chairperson is final.

7.13 Representation at general meetings

(a) Subject to this constitution, each member entitled to vote at a general meeting may vote:

(i) in person or, where a member is a body corporate, by its Representative;

(ii) by not more than 2 proxies; or

(iii) by not more than 2 attorneys.

(b) A proxy, attorney or Representative may, but need not, be a member of the company.

(c) An instrument appointing a proxy is valid if it is in accordance with the Act or in any form approved by the Board.

(d) For the purposes of this rule 7.13 a proxy appointment received at an electronic address specified in the notice of general meeting for the receipt of proxy appointment or otherwise received by the company in accordance with the Act is taken to have been signed or executed if the appointment:

(i) includes or is accompanied by a personal identification code allocated by the company to the member making the appointment;

(ii) has been authorised by the member in another manner approved by the Board and specified in or with the notice of meeting; or

(iii) is otherwise authenticated in accordance with the Act.

(e) A vote given in accordance with an instrument appointing a proxy or attorney is valid despite the transfer of the share in respect of which the instrument was given if the transfer is not registered by the time at which the instrument appointing the proxy or attorney is required to be received under rule 7.13(i).

(f) Unless otherwise provided in the appointment of a proxy, attorney or Representative, an appointment will be taken to confer authority:

(i) even though the appointment may refer to specific resolutions and may direct the proxy, attorney or Representative how to vote on those resolutions, to do any of the acts specified in rule 7.13(g); and

(ii) even though the appointment may refer to a specific meeting to be held at a specified time or venue, where the meeting is rescheduled, adjourned or postponed to another time or changed to another venue, to attend and vote at the rescheduled, adjourned or postponed meeting or at the new venue.

(g) The acts referred to in rule 7.13(f)(i) are:

(i) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion;

(ii) to vote on any motion before the general meeting, whether or not the motion is referred to in the appointment; and

(iii) to act generally at the meeting (including to speak, demand a poll, join in demanding a poll and to move motions).

(h) A proxy form issued by the company must allow for the insertion of the name of the person to be primarily appointed as proxy and may provide that, in circumstances and on conditions specified in the form that are not inconsistent with this constitution, the chairperson of the relevant meeting (or another person specified in the form) is appointed as proxy.

(i) A proxy or attorney may not vote at a general meeting or adjourned or postponed meeting or on a poll unless the instrument appointing the proxy or attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the company:

(i) at least 48 hours, or such lesser time as specified by the Board in the notice of meeting, (or in the case of an adjournment or postponement of a meeting, any lesser time that the Board or the chairperson of the meeting decides) before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable; or

(ii) where rule 7.13(j)(ii) applies, such shorter period before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable, as the company determines in its discretion.

A document is received by the company under this rule 7.10(i) when it is received in accordance with the Act, and to the extent permitted by the Act, if the document is produced or the transmission of the document is otherwise verified to the company in the way specified in the notice of meeting.

(j) Where the company receives an instrument appointing a proxy or attorney in accordance with this rule 7.13 and within the time period specified in rule 7.13(i)(i), the company is entitled to:

(i) clarify with the appointing member any instruction in relation to that instrument by written or verbal communication and make any amendments to the instrument required to reflect any clarification; and

(ii) where the company considers that the instrument has not been duly executed, return the instrument to the appointing member and request that the member duly execute the instrument and return it to the company within the period determined by the company under rules 7.13(i)(ii) and notified to the member.

(k) The member is taken to have appointed the company as its attorney for the purpose of any amendments made to an instrument appointing a proxy in accordance with rule 7.13(i)(i). An instrument appointing a proxy or attorney which is received by the company in accordance with rule 7.13(j) is taken to have been validly received by the company.

(l) The appointment of a proxy or attorney is not revoked by the appointor attending and taking part in the general meeting, but if the appointor votes on a resolution, the proxy or attorney is not entitled to vote, and must not vote, as the appointor's proxy or attorney on the resolution.

(m) Where a member appoints 2 proxies or attorneys to vote at the same general meeting:

(i) if the appointment does not specify the proportion or number of the member's votes each proxy or attorney may exercise, each proxy or attorney may exercise half the member's votes;

(ii) on a show of hands, neither proxy or attorney may vote if more than one proxy or attorney attends; and

(iii) on a poll, each proxy or attorney may only exercise votes in respect of those shares or voting rights the proxy or attorney represents.

(n) Unless written notice of the matter has been received at the company's registered office (or at another place specified for lodging an appointment of a proxy, attorney or Representative for the meeting) within the time period specified under rule 7.13(j), a vote cast by a proxy, attorney or Representative is valid even if, before the vote is cast:

(i) a Transmission Event occurs to the member; or

(ii) the member revokes the appointment of the proxy, attorney or Representative or revokes the authority under which a third party appointed the proxy, attorney or Representative.

(o) The chairperson may require a person acting as a proxy, attorney or Representative to establish to the chairperson's satisfaction that the person is the person duly appointed to act. If the person fails to satisfy the requirement, the chairperson may:

(i) exclude the person from attending or voting at the meeting; or

(ii) permit the person to exercise the powers of a proxy, attorney or Representative on the condition that, if required by the company, he or she produce evidence of the appointment within the time set by the chairperson.

(p) The chairperson may delegate his or her powers under rule 7.13(o) to any person.

7.14 Right to request observer and report on conduct of poll

(a) Members of the company with at least 5% of the votes that may be cast at a meeting of members may request in writing, no later than 5 Business Days before the day the meeting is held, that the company appoint (at the company's cost) an independent person to:

(i) observe the conduct of an identified poll at the meeting; and

(ii) prepare a report on the conduct of the identified poll.

(b) The company must take reasonable steps to:

(i) comply with a request from members made in accordance with rule 7.14(a), including to ensure that an independent person is appointed and takes the actions requested by the members; and

(ii) ensure that a copy of the report prepared in accordance with rule 7.14(a) is made readily available to members within a reasonable time after the request is received.

7.15 Right to request scrutiny and report on outcome of poll

(a) Members of the company with at least 5% of the votes that may be cast at a meeting of members may request in writing, no later than 5 Business Days after the day the meeting is held, that the company appoint (at the company's cost) an independent person to:

(i) scrutinise the outcome of an identified poll at the meeting; and

(ii) prepare a report on the outcome of the identified poll.

(b) The company must take reasonable steps to:

(i) comply with a request from members made in accordance with rule 7.15(a), including to ensure that an independent person is appointed and takes the actions requested by the members; and

(ii) ensure that a copy of the report prepared in accordance with rule 7.15(a) is made readily available to members within a reasonable time after the request is received.

7.16 Access to information and record-keeping

(a) The company must take reasonable steps to provide all information that is reasonably requested by an independent person appointed in accordance with rules 7.14 or 7.15 for the purposes of (as applicable):

(i) observing and preparing a report on the conduct of a poll; or

(ii) scrutinising and preparing a report on the outcome of a poll.

(b) The company must retain a copy of any report prepared by an independent person in accordance with rules 7.14 or 7.15.

8 Directors

8.1 Appointment and retirement of directors

(a) The number of directors (not including alternate directors) shall:

(i) not be less than 3; and

(ii) not be more than 9,

unless the company resolves otherwise at a general meeting.

(b) The Board may appoint any eligible person to be a director, either as an addition to the existing directors or to fill a casual vacancy, but so that the total number of directors does not exceed the maximum number fixed under this constitution.

(c) A director appointed by the Board under rule 8.1(b), who is not a chief executive officer, holds office until the conclusion of the next AGM following his or her appointment.

(d) No director who is not the chief executive officer may hold office without re-election beyond the third AGM following the meeting at which the director was last elected or re-elected.

(e) If there is more than one chief executive officer, only one of them, nominated by the Board, is entitled not to be subject to vacation of office under rule 8.1(c) or retirement under rule 8.1(d) or 8.1(f).

(f) To the extent that the Listing Rules require an election of directors to be held and no director would otherwise be required (by rules 8.1(c) or 8.1(d)) to submit for election or re-election the director to retire is any director who wishes to retire (whether or not he or she intends to stand for re-election), otherwise it is the director who has been longest in office since their last election or appointment (excluding the chief executive officer). As between directors who were last elected or appointed on the same day, the director to retire must be decided by lot (unless they can agree among themselves).

(g) A director is not required to retire and is not relieved from retiring because of a change in the number or identity of the directors after the date of the notice calling the AGM but before the meeting closes.

(h) The members may by resolution at a general meeting appoint an eligible person to be a director, either as an addition to the existing directors or to fill a casual vacancy, but so that the total number of directors does not exceed the maximum number fixed under this constitution.

(i) The retirement of a director from office under this constitution and the re-election of a director or the election of another person to that office (as the case may be) takes effect at the conclusion of the meeting at which the retirement and re-election or election occur.

(j) A person is eligible for election to the office of a director at a general meeting only if:

(i) the person is in office as a director immediately before that meeting; or

(ii) the person has been nominated by the Board for election at that meeting; or

(iii) in any other case, not less than the number of members specified in the Act as being required to give notice of a resolution at a general meeting of the company have:

(A) at least 45 Business Days; or

(B) in the case of a general meeting that the directors have been duly requested by members under the Act to call, at least 30 Business Days,

but, in each case, no more than 90 Business Days, before the meeting given the company:

(C) a notice signed by the relevant members stating their intention to nominate the person for election; and

(D) a notice signed by the person nominated stating his or her consent to the nomination.

(k) A partner, employer or employee of an auditor of the company may not be appointed or elected as a director.

8.2 Vacating office

In addition to the circumstances prescribed by the Act and this constitution, the office of a director becomes vacant if the director:

(a) becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;

(b) becomes bankrupt or insolvent or makes any arrangement or composition with his or her creditors generally;

(c) is convicted on indictment of an offence and the Board does not within one month after that conviction resolve to confirm the director's appointment or election (as the case may be) to the office of director;

(d) fails to attend meetings of the Board for more than 3 consecutive months without leave of absence from the Board and a majority of the other directors have not, within 14 days of having been given a notice by the secretary giving details of the absence, resolved that leave of absence be granted; or

(e) resigns by written notice to the company.

8.3 Remuneration

(a) The Board may decide the remuneration from the company to which each director is entitled for his or her services as a director but the total aggregate amount provided, to all non-executive directors of the company for their services as directors must not exceed in any financial year the amount fixed by the company in general meeting.

(b) When calculating a non-executive director's remuneration for the purposes of rule 8.3(a), any amount paid by the company or related body corporate:

(i) to a superannuation, retirement or pension fund for a director is to be included;

(ii) as fees for acting as a director of the company or any child entity (including attending and participating in any board committee meetings where the Board has not made a determination under rule 8.7(c)) is to be included;

(iii) as securities, issued with the approval of members under the Listing Rules, are to be excluded; and

(iv) for any insurance premium paid or agreed to be paid for a director under rule 10.4 is to be excluded.

(c) Remuneration under rule 8.3(a) may be provided in such manner that the Board decides, including by way of non cash benefit, such as a contribution to a superannuation fund.

(d) The remuneration is taken to accrue from day to day.

(e) The remuneration of a director (who is not a chief executive officer or an executive director) must not include a commission on, or a percentage of, profits or operating revenue.

(f) The directors are entitled to be paid all travelling and other expenses they incur in attending to the company's affairs, including attending and returning from general meetings of the company or meetings of the Board or of committees of the Board. Such amounts will not form part of the aggregate remuneration permitted under rule 8.3(a).

(g) Any director who performs extra services, makes any special exertions for the benefit of the company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a non-executive director, may be remunerated for the services (as determined by the Board) out of the funds of the company. Any amount paid will not form part of the aggregate remuneration permitted under rule 8.3(a).

(h) If a director is also:

(i) an officer (other than a director); or

(ii) an executive,

of the company or of a related body corporate, any remuneration that director may receive for acting in their capacity as that officer or executive may be either in addition to or instead of that director's remuneration under rule 8.3(a).

(i) The Board may:

(i) at any time after a director dies or ceases to hold office as a director for any other reason, pay or provide to the director or a legal personal representative, spouse, relative or dependant of the director, in addition to the remuneration of that director under rule 8.3(a), a pension or benefit for past services rendered by that director; and

(ii) cause the company to enter into a contract with the director or a legal personal representative, spouse, relative or dependant of the director to give effect to such a payment or provide for such a benefit.

(j) Any director may be paid a retirement benefit, as determined by the Board, in accordance with the Act. The Board may make arrangements with any director with respect to the payment of retirement benefits in accordance with this rule 8.3(j).

(k) The Board may establish or support, or assist in the establishment or support, of funds and trusts to provide pension, retirement, superannuation or similar payments or benefits to or in respect of the directors or former directors and grant pensions and allowances to those persons or their dependants either by periodic payment or a lump sum.

8.4 Director need not be a member

(a) A director is not required to hold any shares in the company to qualify for appointment.

(b) A director is entitled to attend and speak at general meetings and at meetings of the holders of a class of shares, even if he or she is not a member or a holder of shares in the relevant class.

8.5 Directors may contract with the company and hold other offices

(a) The Board may make regulations requiring the disclosure of interests that a director, and any person deemed by the Board to be related to or associated with the director, may have in any matter concerning the company or a related body corporate. Any regulations made under this constitution bind all directors.

(b) No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a person fails to comply with any regulation made under rule 8.5(a).

(c) A director is not disqualified from contracting or entering into an arrangement with the company as vendor, purchaser or in another capacity, merely because the director holds office as a director or because of the fiduciary obligations arising from that office.

(d) A contract or arrangement entered into by or on behalf of the company in which a director is in any way interested is not invalid or voidable merely because the director holds office as a director or because of the fiduciary obligations arising from that office.

(e) A director who is interested in any arrangement involving the company is not liable to account to the company for any profit realised under the arrangement merely because the director holds office as a director or because of the fiduciary obligations arising from that office, provided that the director complies with the disclosure requirements applicable to the director under rule 8.5(a) and under the Act regarding that interest.

(f) A director may hold any other office or position (except auditor) in the company or any related body corporate in conjunction with his or her directorship and may be appointed to that office or position on terms (including remuneration and tenure) the Board decides.

(g) A director may be or become a director or other officer of, or interested in, any related body corporate or any other body corporate promoted by or associated with the company, or in which the company may be interested as a vendor, and, with the consent of the Board, need not account to the company for any remuneration or other benefits the director receives as a director or officer of, or from having an interest in, that body corporate.

(h) A director who has an interest in a matter that is being considered at a meeting of the Board may, despite that interest, vote, be present and be counted in a quorum at the meeting, unless that is prohibited by the Act. No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a director fails to comply with that prohibition.

(i) The Board may exercise the voting rights given by shares in any corporation held or owned by the company in any way the Board decides. This includes voting for any resolution appointing a director as a director or other officer of that corporation or voting for the payment of remuneration to the directors or other officers of that corporation. A director may, if the law permits, vote for the exercise of those voting rights even though he or she is, or may be about to be appointed, a director or other officer of that other corporation and, in that capacity, may be interested in the exercise of those voting rights.

(j) A director who is interested in any contract or arrangement may, despite that interest, participate in the execution of any document by or on behalf of the company evidencing or otherwise connected with that contract or arrangement.

8.6 Powers and duties of directors

(a) The business and affairs of the company are to be managed by or under the direction of the Board, which (in addition to the powers and authorities conferred on it by this constitution) may exercise all powers and do all things that are:

(i) within the power of the company; and

(ii) are not by this constitution or by law directed or required to be done by the company in general meeting.

(b) The Board may exercise all the powers of the company:

(i) to borrow or raise money in any other way;

(ii) to charge any of the company's property or business or any of its uncalled capital; and

(iii) to issue debentures or give any security for a debt, liability or obligation of the company or of any other person.

(c) Debentures or other securities may be issued on the terms and at prices decided by the Board, including bearing interest or not, with rights to subscribe for, or exchange into, shares or other securities in the company or a related body corporate or with special privileges as to redemption, participating in share issues, attending and voting at general meetings and appointing directors.

(d) The Board may decide how cheques, promissory notes, banker's drafts, bills of exchange or other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed, as applicable, by or on behalf of the company.

(e) The Board may pay out of the company's funds all expenses of the promotion, formation and registration of the company and the vesting in it of the assets acquired by it.

(f) The Board may:

(i) appoint or employ any person as an officer, agent or attorney of the company for the purposes, with the powers, discretions and duties (those vested in or exercisable by the Board), for any period and on any other conditions they decide;

(ii) authorise an officer, agent or attorney to delegate any of the powers, discretions and duties vested in the officer, agent or attorney; and

(iii) remove or dismiss any officer, agent or attorney of the company at any time, with or without cause.

(g) A power of attorney may contain any provisions for the protection and convenience of the attorney or persons dealing with the attorney that the Board decides.

(h) Nothing in this rule 8.6 limits the general nature of rule 8.6(a).

8.7 Delegation by the Board

(a) The Board may delegate any of its powers to one director, a committee of the Board, or any person or persons.

(b) A director, committee of the Board, or person to whom any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Board.

(c) The acceptance of a delegation of powers by a director may, if the Board so resolves, be treated as an extra service or special exertion performed by the delegate for the purposes of rule 8.3(g).

(d) The provisions of this constitution applying to meetings and resolutions of the Board apply, so far as they can and with any necessary changes, to meetings and resolutions of a committee of the Board, except to the extent they are contrary to any direction given under rule 8.7(b).

8.8 Proceedings of directors

(a) The directors may meet together to attend to business and adjourn and otherwise regulate their meetings as they decide.

(b) The contemporaneous linking together by telephone or other electronic means:

(i) consented to by each director (either via a standing consent or on an ad hoc basis); and

(ii) of a sufficient number of directors to constitute a quorum,

constitutes a meeting of the Board. A director may only withdraw their consent within a reasonable period before the meeting. All the provisions in this constitution relating to meetings of the Board apply, as far as they can and with any necessary changes, to meetings of the Board by telephone or other electronic means.

(c) A meeting by telephone or other electronic means is to be taken to be held at the place where the chairperson of the meeting is or at such other place the chairperson of the meeting decides, as long as at least one of the directors involved was at that place for the duration of the meeting.

(d) A director taking part in a meeting by telephone or other electronic means is to be taken to be present in person at the meeting and all directors participating in the meeting will (unless there is a specific statement otherwise) be taken to have consented to the holding of the meeting by the relevant electronic means.

(e) If, before or during the meeting, any technical difficulty occurs where one or more directors cease to participate, the chairperson may adjourn the meeting until the difficulty is remedied or may, where a quorum of directors remains present, continue with the meeting.

8.9 Calling meetings of the Board

(a) A director may, whenever the director thinks fit, call a meeting of the Board.

(b) A secretary must, if requested by a director, call a meeting of the Board.

8.10 Notice of meetings of the Board

(a) Notice of a meeting of the Board must be given to each person who is, at the time the notice is given:

(i) a director, except a director on leave of absence approved by the Board; or

(ii) an alternate director appointed under rule 8.15 by a director on leave of absence approved by the Board.

(b) A notice of a meeting of the Board:

(i) must specify the time and place of the meeting;

(ii) need not state the nature of the business to be transacted at the meeting;

(iii) may, if necessary, be given immediately before the meeting;

(iv) may be given in person or by post or by telephone, fax or other electronic means, or in any other way consented to by the directors from time to time; and

(v) will be taken to have been given to an alternate director if it is given to the director who appointed that alternate director.

(c) A director or alternate director may waive notice of a meeting of the Board by giving notice to that effect in person or by post or by telephone, fax or other electronic means.

(d) Failure to give a director or alternate director notice of a meeting of the Board does not invalidate anything done or any resolution passed at the meeting if:

(i) the failure occurred by accident or inadvertent error; or

(ii) the director or alternate director attended the meeting or waived notice of the meeting (whether before or after the meeting).

(e) A person who attends a meeting of the Board waives any objection that person may have to a failure to give notice of the meeting.

8.11 Quorum at meetings of the Board

(a) No business may be transacted at a meeting of the Board unless a quorum of directors is present at the time the business is dealt with.

(b) Unless the Board decides differently, 2 directors constitute a quorum.

(c) If there is a vacancy in the office of a director, the remaining directors may act. But, if their number is not sufficient to constitute a quorum, they may act only in an emergency or to increase the number of directors to a number sufficient to constitute a quorum or to call a general meeting of the company.

8.12 Chairperson and deputy chairperson of the Board

(a) The Board must elect a director to the office of chairperson of the Board and may elect one or more directors to the office of deputy chairperson of the Board. The Board may decide the period for which those offices will be held.

(b) The chairperson of the Board is entitled (if present within 10 minutes after the time appointed for the meeting and willing to act) to preside as chairperson at a meeting of the Board.

(c) If at a meeting of the Board:

(i) there is no chairperson of the Board;

(ii) the chairperson of the Board is not present within 10 minutes after the time appointed for the holding of the meeting; or

(iii) the chairperson of the Board is present within that time but is not willing or declines to act as chairperson of the meeting,

the deputy chairperson, if any, is entitled to be chairperson of the meeting. In the absence of a deputy chairperson, or if the deputy chairperson is unwilling or declines to act as chairperson of the meeting, the directors present must elect one of themselves to chair the meeting.

(d) A director elected to the office of chairperson in accordance with rule 8.12(a) may be removed from that office by a resolution of all of the directors (except for the chairperson), provided that notice of the resolution was given to all of the directors at least 14 days prior to the date of the resolution.

8.13 Decisions of the Board

(a) The Board, at a meeting at which a quorum is present, may exercise any authorities, powers and discretions vested in or exercisable by the Board under this constitution.

(b) Questions arising at a meeting of the Board must be decided by a majority of votes cast by the directors present entitled to vote on the matter.

(c) Subject to rule 8.13(d), if the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote, in addition to his or her deliberative vote.

(d) Where only 2 directors are present or entitled to vote at a meeting of the Board and the votes are equal on a proposed resolution:

(i) the chairperson of the meeting does not have a second or casting vote; and

(ii) the proposed resolution is taken as lost.

8.14 Written resolutions

(a) If:

(i) all of the directors (other than any director on leave of absence approved by the Board, any director who disqualifies himself or herself from considering the resolution in question and any director who would be prohibited by the Act from voting on the resolution in question) sign or consent to a written resolution; and

(ii) the directors who sign or consent to the resolution would have constituted a quorum at a meeting of the Board held to consider that resolution,

then the resolution is taken to have been passed by a meeting of the Board when the last director consents to the resolution.

(b) A director may consent to a resolution by:

(i) signing the document containing the resolution (or a copy of that document);

(ii) giving to the company a written notice (including by electronic means) addressed to the secretary or to the chairperson of the Board signifying assent to the resolution and either setting out its terms or otherwise clearly identifying them; or

(iii) telephoning the secretary or the chairperson of the Board and signifying assent to the resolution and clearly identifying its terms.

8.15 Alternate directors

(a) A director may, with the approval of a majority of the other directors, appoint a person to be the director's alternate director for such period as the director decides.

(b) An alternate director may, but need not, be a member or a director of the company.

(c) One person may act as alternate director to more than one director.

(d) In the absence of the appointor, an alternate director may exercise any powers (except the power to appoint an alternate director) that the appointor may exercise.

(e) An alternate director is entitled, if the appointor does not attend a meeting of the Board, to attend and vote in place of and on behalf of the appointor.

(f) An alternate director is entitled to a separate vote for each director the alternate director represents in addition to any vote the alternate director may have as a director in his or her own right.

(g) An alternate director, when acting as a director, is responsible to the company for his or her own acts and defaults and is not to be taken to be the agent of the director by whom he or she was appointed.

(h) The office of an alternate director is vacated if and when the appointor vacates office as a director.

(i) The appointment of an alternate director may be terminated or suspended at any time by the appointor or by a majority of the other directors.

(j) An appointment, or the termination or suspension of an appointment of an alternate director, must be in writing and signed and takes effect only when the company has received notice in writing of the appointment, termination or suspension.

(k) An alternate director is not to be taken into account in determining the minimum or maximum number of directors allowed or the rotation of directors under this constitution.

(l) In determining whether a quorum is present at a meeting of the Board, an alternate director who attends the meeting is to be counted as a director for each director on whose behalf the alternate director is attending the meeting.

(m) An alternate director is not entitled to receive any remuneration as a director from the company otherwise than out of the remuneration of the director appointing the alternate director but is entitled to travelling, hotel and other expenses reasonably incurred for the purpose of attending any meeting of the Board at which the appointor is not present.

8.16 Validity of acts

An act done by a meeting of the Board, a committee of the Board or a person acting as a director is not invalidated by:

(a) a defect in the appointment of a person as a director or a member of a committee; or

(b) a person so appointed being disqualified or not being entitled to vote,

if that circumstance was not known by the Board, committee or person when the act was done.

8.17 External professional advice

(a) A director may, whether individually or with other directors, engage professional advisers to assist the director in carrying out his or her duties as a director of the company, in accordance with any relevant policies adopted by the Board from time to time.

(b) The company must pay all reasonable expenses incurred by a director in relation to a professional adviser engaged under rule 8.17(a), provided that the professional adviser has been engaged by the director for the purposes of, or in connection with, the proper discharge of the director's duties as a director of the company and not for any other purpose personal to the director, and provided the director has complied with any relevant policies adopted by the Board from time to time.

9 Executive officers

9.1 Chief executive officers and executive directors

(a) The Board may appoint one or more of the directors to the office of chief executive officer or other executive director.

(b) Unless the Board decides otherwise, a chief executive officer's or other executive director's employment terminates if the chief executive officer or other executive director ceases to be a director.

(c) A chief executive officer or other executive director may be referred to by any title the Board decides on.

9.2 Secretary

(a) The Board must appoint at least one secretary and may appoint additional secretaries.

(b) The Board may appoint one or more assistant secretaries.

9.3 Provisions applicable to all executive officers

(a) A reference in this rule 9.3 to an executive officer is a reference to a chief executive officer, deputy chief executive officer, executive director, secretary or assistant secretary appointed under this rule 9.

(b) The appointment of an executive officer may be for the period, at the remuneration and on the conditions the Board decides.

(c) The remuneration payable by the company to an executive officer must not include a commission on, or percentage of, operating revenue.

(d) The Board may:

(i) delegate to or give an executive officer any powers, discretions and duties it decides;

(ii) withdraw, suspend or vary any of the powers, discretions and duties given to an executive officer; and

(iii) authorise the executive officer to delegate any of the powers, discretions and duties given to the executive officer.

(e) Unless the Board decides differently, the office of a director who is employed by the company or by a Subsidiary of the company automatically becomes vacant if the director ceases to be so employed.

(f) An act done by a person acting as an executive officer is not invalidated by:

(i) a defect in the person's appointment as an executive officer;

(ii) the person being disqualified to be an executive officer; or

(iii) the person having vacated office,

if the person did not know that circumstance when the act was done.

10 Indemnity and Insurance

10.1 Persons to whom rules 10.2 and 10.4 apply

Rules 10.2 and 10.4 apply:

(a) to each person who is or has been a director, alternate director or executive officer (within the meaning of rule 9.3(a)) of the company; and

(b) to such other officers or former officers of the company or of its related bodies corporate as the Board in each case determines,

(each an **Officer** for the purposes of this rule).

10.2 Indemnity

The company must indemnify each Officer on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses (**Liabilities**) incurred by the Officer as an officer of the company or of a related body corporate.

10.3 Extent of indemnity

The indemnity in rule 10.2:

(a) is enforceable without the Officer having to first incur any expense or make any payment;

(b) is a continuing obligation and is enforceable by the Officer even though the Officer may have ceased to be an officer of the company or its related bodies corporate; and

(c) applies to Liabilities incurred both before and after the adoption of this constitution.

10.4 Insurance

The company may, to the extent permitted by law:

(a) purchase and maintain insurance; or

(b) pay or agree to pay a premium for insurance,

for each Officer against any liability incurred by the Officer as an officer of the company or of a related body corporate including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending or responding to proceedings, whether civil or criminal and whatever their outcome.

10.5 Savings

Nothing in rule 10.2 or 10.4:

(a) affects any other right or remedy that a person to whom those rules apply may have in respect of any liability referred to in those rules;

(b) limits the capacity of the company to indemnify or provide or pay for insurance for any person to whom those rules do not apply; or

(c) limits or diminishes the terms of any indemnity conferred or agreement to indemnify entered into prior to the adoption of this constitution.

10.6 Deed

The company may enter into a deed with any Officer to give effect to the rights conferred by this rule 10 or the exercise of a discretion under this rule 10 on such terms as the Board thinks fit which are not inconsistent with this rule 10.

11 Winding up

11.1 Distributing surplus

Subject to this constitution and the rights or restrictions attached to any shares or class of shares:

(a) if the company is wound up and the property of the company available for distribution among the members is more than sufficient to pay:

(i) all the debts and liabilities of the company; and

(ii) the costs, charges and expenses of the winding up,

the excess must be divided among the members in proportion to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares;

(b) for the purpose of calculating the excess referred to in rule 11.1(a), any amount unpaid on a share is to be treated as property of the company;

(c) the amount of the excess that would otherwise be distributed to the holder of a partly paid share under rule 11.1(a) must be reduced by the amount unpaid on that share at the date of the distribution; and

(d) if the effect of the reduction under rule 11.1(c) would be to reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute that amount to the company.

11.2 Dividing property

(a) If the company is wound up, the liquidator may, with the sanction of a special resolution:

(i) divide among the members the whole or any part of the company's property; and

(ii) decide how the division is to be carried out as between the members or different classes of members.

(b) A division under rule 11.2(a) need not accord with the legal rights of the members and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part.

(c) Where a division under rule 11.2(a) does not accord with the legal rights of the members, a member is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 507 of the Act.

(d) If any of the property to be divided under rule 11.2(a) includes securities with a liability to calls, any person entitled under the division to any of the securities may, within 10 days after the passing of the special resolution referred to in rule 11.2(a), by written notice direct the liquidator to sell the person's proportion of the securities and account for the net proceeds. The liquidator must, if practicable, act accordingly.

(e) Nothing in this rule 11.2 takes away from or affects any right to exercise any statutory or other power which would have existed if this rule were omitted.

(f) Rule 4.3 applies, so far as it can and with any necessary changes, to a division by a liquidator under rule 11.2(a) as if references in rule 4.3 to:

(i) the Board were references to the liquidator; and

(ii) a distribution or capitalisation were references to the division under rule 11.2(a).

12 Inspection of and access to records

(a) A person who is not a director does not have the right to inspect any of the board papers, books, records or documents of the company, except as provided by law, or this constitution, or as authorised by the Board, or by resolution of the members.

(b) The company may enter into contracts with its directors or former directors agreeing to provide continuing access for a specified period after the director ceases to be a director to board papers, books, records and documents of the company which relate to the period during which the director or former director was a director on such terms and conditions as the Board thinks fit and which are not inconsistent with this rule 12.

(c) The company may procure that its Subsidiaries provide similar access to board papers, books, records or documents as that set out in rules 12(a) and 12(b).

(d) This rule 12 does not limit any right the directors or former directors otherwise have.

13 Seals

13.1 Manner of execution

Without limiting the ways in which the company can execute documents under the Act and subject to this constitution, the company may execute a document if the document is signed by:

(a) 2 directors;

(b) a director and a secretary; or

(c) any other person authorised by the Board for that purpose.

13.2 Common seal

The company may have a common seal. If the company has a common seal, rules 13.3 to 13.7 apply.

13.3 Safe custody of Seal

The Board must provide for the safe custody of the Seal.

13.4 Using the Seal

Subject to rule 13.7 and unless a different procedure is decided by the Board, if the company has a common seal any document to which it is affixed must be signed by:

(a) 2 directors;

(b) by a director and a secretary; or

(c) a director and another person appointed by the Board to countersign that document or a class of documents in which that document is included.

13.5 Seal register

(a) The company may keep a Seal register and, on affixing the Seal to any document (other than a certificate for securities of the company) may enter in the register particulars of the document, including a short description of the document.

(b) The register, or any details from it that the Board requires, may be produced at meetings of the Board for noting the use of the Seal since the previous meeting of the Board.

(c) Failure to comply with rules 13.5(a) or 13.5(b) does not invalidate any document to which the Seal is properly affixed.

13.6 Duplicate seals and certificate seals

(a) The company may have one or more duplicate seals for use in place of its common seal outside the state or territory where its common seal is kept. Each duplicate seal must be a facsimile of the common seal of the company with the addition on its face of the words 'duplicate seal' and the name of the place where it is to be used.

(b) A document sealed with a duplicate seal, or a certificate seal as provided in rule 13.7, is to be taken to have been sealed with the common seal of the company.

13.7 Sealing and signing certificates

The Board may decide either generally or in a particular case that the Seal and the signature of any director, secretary or other person is to be printed on or affixed to any certificates for securities in the company by some mechanical or other means.

14 Notices

14.1 Notices by the company to members

(a) Without limiting any other way in which notice may be given to a member under this constitution, the Act or the Listing Rules, the company may give a notice to a member by:

(i) delivering it personally to the member;

(ii) sending it by prepaid post to the member's address in the register of members or any other address the member supplies to the company for giving notices;

(iii) sending sufficient information by prepaid post to the member's address in the register of members or any other address the member supplies to the company for giving notices, such as to allow the member to access the document electronically (including providing a URL link to any document or attachment);

(iv) sending it by electronic means to the address the member has supplied to the company for giving notices;

(v) sending sufficient information by electronic means to the address the member has supplied to the company for giving notices, such as to allow the member to access the document electronically (including providing a URL link to any document or attachment); or

(vi) in the case of the annual financial report and any other document permitted by the Act, by making the document readily available in electronic form on the company's website,

provided that, in each case, the document remains readily accessible so as to be useable by the member for subsequent reference.

(b) The company may give a notice to the joint holders of a share by giving the notice in the way authorised by rule 14.1(a) to the joint holder named first in the register of members for the share.

(c) The company may give a notice to a person entitled to a share as a result of a Transmission Event by delivering it or sending it in the manner authorised by rule 14.1(a) addressed to the name or title of the person, to:

(i) the address that person has supplied to the company for giving notices to that person; or

(ii) if that person has not supplied an address, to the address to which the notice might have been sent if that Transmission Event had not occurred.

(d) A notice given to a member under rules 14.1(a) or 14.1(b) is, even if a Transmission Event has occurred and whether or not the company has notice of that occurrence:

(i) duly given for any shares registered in that person's name, whether solely or jointly with another person; and

(ii) sufficiently served on any person entitled to the shares because of the Transmission Event.

(e) A notice given to a person who is entitled to a share because of a Transmission Event is sufficiently served on the member in whose name the share is registered.

(f) A person who, because of a transfer of shares, becomes entitled to any shares registered in the name of a member, is taken to have received every notice which, before that person's name and address is entered in the register of members for those shares, is given to the member complying with this rule 14.1.

(g) A signature to any notice given by the company to a member under this rule 14.1 may be printed or affixed by some mechanical, electronic or other means.

(h) Where a member does not have a registered address or where the company believes that member is not known at the member's registered address, all notices are taken to be:

(i) given to the member if the notice is exhibited in the company's registered office for a period of 48 hours; and

(ii) served at the commencement of that period,

unless and until the member informs the company of the member's address.

14.2 Notices by the company to directors

The company may give a notice to a director or alternate director by:

(a) delivering it personally to him or her;

(b) sending it by prepaid post to his or her usual residential or business address, or any other address he or she has supplied to the company for giving notices; or

(c) sending it by electronic means to the address he or she has supplied to the company for giving notices.

14.3 Notices by members or directors to the company

A member, director or alternate director may give a notice to the company by:

(a) delivering it to the company's registered office;

(b) sending it by prepaid post to the company's registered office;

(c) sending it to the fax number at the company's registered office; or

(d) sending it by electronic means to the address at the company's registered office or otherwise specified by the company.

14.4 Time of service

(a) A notice from the company properly addressed and posted is taken to be served at 10.00am Melbourne time on the day after the date it is posted.

(b) A certificate signed by a secretary or officer of the company to the effect that a notice was duly posted under this constitution is conclusive evidence of that fact.

(c) Where the company sends a notice by fax, the notice is taken as served at the time the fax is sent if the correct fax number appears on the facsimile transmission report produced by the sender's fax machine.

(d) Where the company sends a notice by electronic transmission, the notice is taken as served at the time the electronic transmission is sent.

(e) Where the company gives a notice to a member by any other means permitted by the Act relating to the giving of notices and electronic means of access to them, the notice is taken as given at 10.00am Melbourne time on the day after the date on which the member is notified that the notice is available.

(f) Where a given number of days' notice or notice extending over any other period must be given, the day of service is not to be counted in the number of days or other period.

14.5 Other communications and documents

Rules 14.1 to 14.4 (inclusive) apply, so far as they can and with any necessary changes, to serving any communication or document.

14.6 Elections by members

(a) A member may elect to be sent documents, either generally, in respect of a specific class of documents or in respect of a particular document, by the company:

(i) in physical form in accordance with rule 14.1(a)(i) or 14.1(a)(ii); or

(ii) in electronic form in accordance with rule 14.1(a)(iv) or 14.1(a)(v),

by notifying the company of the election.

(b) A member may elect, by notifying the company, not to receive particular documents prescribed by the Act (such as annual financial reports) from the company.

(c) Unless otherwise specified under the Act, the company must take reasonable steps to send (or not send) documents in a manner that complies with an election made by a member under this rule 14.6:

(i) commencing on the date nominated by the member in the election or, if the member did not nominate a date, on the first Business Day immediately following receipt by the company of the member's election; and

(ii) ending on the date nominated by the member in the election or, if the member did not nominate a date, on the first Business Day immediately following receipt by the company of a notice from the member withdrawing the election.

(d) The company must:

(i) send the members, at least once in each financial year, a notice; or

(ii) make a notice readily available on its website,

setting out members' rights to make an election in accordance with this rule 14.6.

14.7 Written notices

A reference in this constitution to a written notice includes a notice given by fax or other electronic means. A signature to a written notice need not be handwritten.

15.1 Submission to jurisdiction

Each member submits to the non-exclusive jurisdiction of the Supreme Court of the state or territory in which the company is taken to be registered for the purposes of the Act, the Federal Court of Australia and the courts which may hear appeals from those courts.

15.2 Prohibition and enforceability

(a) Any provision of, or the application of any provision of, this constitution which is prohibited in any place is, in that place, ineffective only to the extent of that prohibition.

(b) Any provision of, or the application of any provision of, this constitution which is void, illegal or unenforceable in any place does not affect the validity, legality or enforceability of that provision in any other place or of the remaining provisions in that or any other place.

Exhibit 4.1

Execution Copy

Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) is the type of information that the registrant treats as private or confidential. Double asterisks denote omissions.

LICENSE AGREEMENT

This **License Agreement** (the "**Agreement**"), effective as of April 8, 2022 (the "**Effective Date**"), is entered into by and between **Telix International Pty Ltd**, an Australian private company with a place of business at Suite 401, 55 Flemington Road, North Melbourne VIC 3051, Australia ("**Telix**"), **Eli Lilly Kinsale Limited**, an Irish private limited company with a place of business at Dunderrow, Kinsale Co., Kinsale, Ireland ("**Lilly**"), and, solely for purposes of Section 10.8, **Telix Pharmaceuticals Limited**, owner of all of the outstanding stock of Telix and an Australian public company with a place of business at Suite 401, 55 Flemington Road, North Melbourne VIC 3051, Australia ("**Telix Parent**"). Telix and Lilly may be referred to herein individually as a "**Party**" or collectively as the "**Parties**".

Recitals:

A. Lilly has developed and controls certain proprietary rights to a certain antibody listed on Exhibit A attached hereto.

B. Telix is a biotechnology company developing and commercializing molecularly-targeted radiation pharmaceutical products.

C. Lilly wishes to grant to Telix, and Telix wishes to receive, an exclusive license to develop and exploit products constituting a radio-labeled version of such antibody under the terms and conditions set forth in this Agreement.

Agreement:

1. DEFINITIONS

Unless specifically set forth to the contrary herein, the following terms, whether used in the singular or plural, shall have the respective meanings set forth below:

1.1 "**Acquired Entity**" means, in the event a Party or any Affiliate thereof acquires any Third Party or all or substantially all of the stock, assets, or business of a Third Party or otherwise obtains control of a Third Party (with "control", for purposes of this definition, having the meaning set forth below in the definition of "Affiliate"), such Third Party or any Affiliate thereof.

1.2 "**Acquiring Entity**" means any Third Party that acquires all or substantially all of the stock, assets, or business of a Party or any Affiliate thereof (or all or substantially all of the assets or business thereof related, in either case, to this Agreement) or otherwise obtains control of a Party or any Affiliate thereof (with "control", for purposes of this definition, having the meaning set forth below in the definition of "Affiliate"), or any Affiliate of such Third Party. The Third Party in a Change of Control with respect to a Party shall be an Acquiring Entity with respect to such Party.

1.3 "**Act**" means, as applicable, the United States Federal Food, Drug and Cosmetic Act, 21 U.S.C. §§ 301 et seq., and/or the Public Health Service Act, 42 U.S.C. §§ 262 et seq., as such may be amended from time to time.

1.4 "**Affiliate**" means, with respect to any Party, any person or entity controlling, controlled by or under common control with such Party. For purposes of this Section 1.4, "control" means (a) in the case of a corporate entity, direct or indirect ownership of fifty percent (50%) or more of the stock or shares having the right to vote for the election of directors of such corporate entity and (b) in the case of an entity that is not a corporate entity, the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of such entity, whether through the ownership of voting securities, by contract or otherwise.

1.5 "**Agreement**" has the meaning set forth in the Preamble.

1.6 "**ALCOA+**" has the meaning set forth in Section 1.26.

1.7 "**Applicable Laws**" means all statutes, ordinances, regulations, rules or orders of any kind whatsoever of any Governmental Authority that may be in effect from time to time and applicable to the activities contemplated by this Agreement.

1.8 "**Bankruptcy Laws**" has the meaning set forth in Section 13.6.

1.9 "**BLA**" means a Biologics License Application under the United States' Public Health Services Act and Federal Food, Drug and Cosmetics Act, each as amended, and the regulations promulgated thereunder, or a comparable filing seeking Regulatory Approval in any country.

1.10 "**Business Day**" means any day other than a Saturday or a Sunday on which the banks in Indianapolis, Indiana are open for business.

1.11 "**Calendar Quarter**" means the respective periods of three (3) consecutive calendar months ending on March 31, June 30, September 30 and December 31. The first Calendar Quarter under this Agreement shall commence as of the Effective Date and end on June 30 of the same year.

1.12 "**Calendar Year**" means the respective periods of twelve (12) months commencing on January 1 and ending on December 31. The first Calendar Year under this Agreement shall commence as of the Effective Date and end on December 31 of the same year.

1.13 "**Change of Control**" means, with respect to either Party, (a) the acquisition by a Third Party, in one transaction or a series of related transactions, of direct or indirect beneficial ownership of more than fifty percent (50%) of the outstanding voting equity securities of such Party (excluding, for clarity, an acquisition by a Third Party where the equity holders of such acquired Party immediately prior to such transaction hold a majority of the voting shares of outstanding capital stock of the surviving entity immediately following such transaction); (b) a merger or consolidation involving such Party, as a result of which a Third Party acquires direct or indirect beneficial ownership of more than fifty percent (50%) of the voting power of the surviving entity immediately after such merger, reorganization or consolidation; or (c) a sale or transfer of all or substantially all of the assets of such Party (or those assets related to the subject matter of this Agreement), including such Party's interest in this Agreement, in one transaction or a series of related transactions to a Third Party.

1.14 "**Claim**" has the meaning set forth in Section 10.1.

1.15 "**Combination Product**" means (a) in the case of Lilly Products sold by Lilly, an Affiliate thereof, or a licensee or sublicensee of either of the foregoing, a Lilly Product containing a Licensed Antibody and one or more additional active pharmaceutical ingredients that are not the Licensed Antibody, whether co-formulated or co-packaged or (b) in the case of Licensed Products sold by Lilly, Telix, an Affiliate of either of the foregoing, or a licensee or sublicensee of any of the foregoing, a Licensed Product containing one or more additional active pharmaceutical ingredients that are neither the Licensed Antibody nor any radioisotope conjugated or labelled therewith, whether co-formulated or co-packaged. A separately saleable product incorporating (i) in the case of Lilly Products, such an additional pharmaceutical ingredient that is not the Licensed Antibody and (ii) in the case of Licensed Products, such an additional active pharmaceutical ingredient that is not the Licensed Antibody nor any radioisotope conjugated or labelled therewith shall be referred to, in either case, as applicable, as an "**Other Product**".

1.16 "**Commercialization**" or "**Commercialize**" means activities taken before and after obtaining Regulatory Approval relating specifically to the pre-launch, launch, promotion, marketing, sales force recruitment, pricing determination, Manufacturing (for sale or other use with respect to Commercialization), importation, offering for sale, sale and distribution for commercial sale, of a pharmaceutical product and post-launch medical activities, including without limitation: [**].

1.17 "**Commercially Reasonable Efforts**" means [**].

1.18 "**Companion Diagnostic**" means a Licensed Product for use as a tool to (i) identify or select patients for actual or potential treatment with a Lilly Product or (ii) assist in the modulation or adjustment of the administration or dosage amount or frequency of Lilly Product to a patient undergoing treatment therewith.

1.19 "**Companion Diagnostic-Specific Telix Patents**" has the meaning set forth in Section 11.2(b)(ii)(2).

1.20 "**Companion Diagnostic-Specific Joint Patents**" has the meaning set forth in Section 11.2(C)(i)(2).

1.21 "**Confidential Information**" means all information disclosed or made available by a Party (the "**Disclosing Party**") or its Representatives to the other Party (the "**Receiving Party**") or its Representatives pursuant to, or in connection with, this Agreement or pursuant to the Confidentiality Agreement or the MTA, whether, in each case, in written, oral, graphic, electronic or other form, provided that [**].

1.22 "**Confidentiality Agreement**" means the Confidentiality Agreement between Eli Lilly and Company and Telix Parent, dated [**].

1.23 "**Control**", "**Controls**" or "**Controlled by**" means (except as used in Section 1.4, above), (i) with respect to any item of or right under Patents or Know-How, the ability of the specified Party or any of its Affiliates, whether through ownership, license or other right (other than pursuant to this Agreement), to grant access to, license or sublicense such item or right without violating the terms of any agreement or other arrangement with any Third Party or, (ii) with respect to such items or rights obtained pursuant to an agreement executed after the Effective Date[**].

1.24 "**Cover**" means, with respect to a Licensed Antibody or Licensed Product in a particular country, that [**]. "**Covering**" has a corresponding meaning.

1.25 "**Data Exclusivity Period**" means, with respect to any Licensed Product or Lilly Product, respectively, [**].

1.26 "**Data Integrity**" means the completeness, consistency, and accuracy of data throughout the data lifecycle. Complete, consistent, and accurate data should be attributable, legible, contemporaneously recorded, original or a true copy, and accurate, plus complete, consistent, enduring and available ("**ALCOA+**") as currently defined and accepted by global Regulatory Agencies.

1.27 "**Defensive Joint New Patent Action**" has the meaning set forth in Section 11.4(c)(i).

1.28 "**Defensive Licensed Patent Action**" has the meaning set forth in Section 11.4(a)(i).

1.29 "**Defensive Telix Patent Action**" has the meaning set forth in Section 11.4(b)(ii).

1.30 "**Develop**" or "**Development**" or "**Developing**" means research, discovery, process development, manufacturing and importation for preclinical and clinical uses, and preclinical and clinical drug or biological development activities, including, without limitation, test method development and stability testing, toxicology, formulation, quality assurance/quality control development, statistical analysis, preclinical and clinical studies and regulatory affairs, in each case, of a Licensed Product in the Telix Field, [**].

1.31 "**Development Plan**" means the plan for the bioconjugation activities, pre-clinical activities, and POC Study to be performed by or on behalf of Telix with respect to the Licensed Product attached as Exhibit B.

1.32 "**Disclosing Party**" has the meaning set forth in Section 1.21.

1.33 "**Dispute**" has the meaning set forth in Section 13.4.

1.34 "**Dollar**" or "**$**" means the legal currency of the United States of America.

1.35 "**Effective Date**" has the meaning set forth in the Preamble.

1.36 "**Executive Officers**" has the meaning set forth in Section 13.4.

1.37 "**FCPA**" has the meaning set forth in Section 13.3(a).

1.38 "**FDA**" means the United States Food and Drug Administration or any successor agency thereto.

1.39 "**First Commercial Sale**" means, [**].

1.40 "**First Patient In**" or "**FPI**" means the date the first human subject or patient is qualified for acceptance into a human clinical trial that is sponsored by, or otherwise conducted by or on behalf of, Telix, an Affiliate thereof, or any Sublicensee or for which any of the foregoing enjoy any rights to any data or results.

1.41 "**First Registration Date**" means the first date Regulatory Approval is granted to Telix, an Affiliate thereof, or a Sublicensee with respect to a Licensed Product in any country in the Territory.

1.42 "**First Re-Registration Date**" means the first date Regulatory Approval is granted to Lilly, an Affiliate thereof, licensee, or sublicensees of either of the foregoing with respect to a Lilly Product for a Lilly Product in any country in the Territory based on the use of a Companion Diagnostic to select patients for treatment therewith in the Registration Study upon which such Regulatory Approval was granted or as required by such Regulatory Approval for the administration of such Lilly Product (which for the avoidance of doubt, does not include the date of any Regulatory Approval received prior to the Effective Date or any Regulatory Approval, other than that described in the preceding portion of this Section 1.42, received following the Effective Date).

1.43 "**GAAP**" means U.S. Generally Accepted Accounting Principles as the same may be in effect from time to time.

1.44 "**GCP**" means all applicable current Good Clinical Practice standards for the design, conduct, performance, monitoring, auditing, recording, analyses and reporting of human clinical trials, including, as applicable, (a) as set forth in the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use ("**ICH**") E6 and any other guidelines for good clinical practice for trials on medicinal products in the Territory, (b) the Declaration of Helsinki (2004) as last amended at the 52nd World Medical Association in October 2000 and any further amendments or clarifications thereto, (c) U.S. Code of Federal Regulations Title 21, Parts 50, 54, 56, 312 and 314, as may be amended from time to time, and (d) the equivalent Applicable Laws in any relevant country, each as may be amended and applicable from time to time and in each case, that provide for, among other things, assurance that the clinical data and reported results are credible and accurate and protect the rights, integrity, and confidentiality of trial subjects.

1.45 "**GLP**" means the then-current standards for laboratory activities for pharmaceuticals, as set forth in the FDA's Good Laboratory Practice regulations as defined in 21 C.F.R. Part 58, the Council Directive 87/18/EEC, as amended, the principles for Good Laboratory Practice and/or the Good Laboratory Practice principles of the Organization for Economic Co-Operation and Development, and such standards of good laboratory practice as are required by the European Union and other organizations and governmental agencies in countries in which a Licensed Product is intended to be sold, to the extent such standards are not less stringent than United States Good Laboratory Practice.

1.46 "**GMP**" means all applicable current Good Manufacturing Practices including, as applicable, (a) the principles detailed in the U.S. Current Good Manufacturing Practices, 21 C.F.R. Parts 4,210,211,601,610 and 820, (b) European Directive 2003/94/EC and Eudralex 4, (c) the principles detailed in the WHO TRS 986 Annex 2, TRS 961 Annex 6, TRS 957 Annex 2 and TRS 999 Annex 2,(d) ICH Q7 guidelines, and (e) the equivalent Applicable Laws in any relevant country, each as may be amended and applicable from time to time.

1.47 "**Government or Public Official**" means: (i) any officer or employee of: (a) a government, or any department or agency thereof; (b) a government-owned or controlled company, institution, or other entity, including a government-owned hospital or university; or (c) a public international organization (such as the United Nations, the International Monetary Fund, the International Committee of the Red Cross, and the World Health Organization), or any department or agency thereof; (ii) any political party or party official or candidate for public or political party office; and (iii) any person acting in an official capacity on behalf of any of the foregoing.

1.48 "**Governmental Authority**" means any agency, bureau, branch, office, court, commission, authority, department, ministry, official or other instrumentality of, or being vested with public authority under any law of, any country, state or local authority or any political subdivision thereof, or any association of countries.

1.49 "**ICH**" has the meaning set forth in Section 1.44.

1.50 "**IND**" means a submission for approval in the Territory to conduct human clinical investigations filed with or submitted to a Regulatory Authority for a country in the Territory in conformance with the requirements of such Regulatory Authority.

1.51 "**Indemnifying Party**" has the meaning set forth in Section 10.3.

1.52 "**Indemnitee**" has the meaning set forth in Section 10.3.

1.53 "**Indication**" means a discrete, clinically recognized form of a disease or health condition.

1.54 "**Joint Commencing Party**" has the meaning set forth in Section 11.4(c)(ii).

1.55 "**Joint Defending Party**" has the meaning set forth in Section 11.4(c)(iii).

1.56 "**Joint New Know-How**" means any New Know-How that:

[**].

1.57 "**Joint New Patent Challenge**" has the meaning set forth in Section 11.4(c)(i).

1.58 "**Joint New Patent Infringement**" has the meaning set forth in Section 11.4(c)(i).

1.59 "**Joint New Patents**" means any Patents that (i) come under the Control of Lilly, Telix, or any Affiliate of either of the foregoing and (ii) were filed after the Effective Date with respect to any Joint New Know-How.

1.60 "**Know-How**" means any proprietary and confidential scientific or technical information, results and data of any type whatsoever, in any tangible or intangible form whatsoever, including any of the foregoing that are databases, safety information, practices, methods, techniques, specifications, formulations, formulae, knowledge, know-how, skill, experience, test data including pharmacological, medicinal chemistry, biological, chemical, biochemical, toxicological and clinical test data, bioconjugation protocols and data, analytical and quality control data, stability data, studies and procedures, manufacturing process and development information, results or data. For clarity, Know-How excludes Patents.

1.61 "**Licensed Antibody**" means the PDGFRA-binding monoclonal antibody known as olaratumab, as further described on Exhibit A attached hereto.

1.62 "**Licensed Know-How**" means [**].

1.63 "**Licensed Patent Challenge**" has the meaning set forth in Section 11.4(a)(i).

1.64 "**Licensed Patent Infringement**" has the meaning set forth in Section 11.4(a)(i).

1.65 "**Licensed Patents**" means (a) the Patents listed on Exhibit C, [**].

1.66 "**Licensed Product**" means a product constituting the Licensed Antibody when labelled with a radioisotope that uses, relies on, incorporates, or is Covered by Linker Technology or any Telix Technology.

1.67 "**Licensed Subproduct(s)**" has the meaning set forth in Section 1.132.

1.68 "**Licensed Technology**" means the Licensed Patents and Licensed Know-How.

1.69 "**Lilly**" has the meaning set forth in the Preamble.

1.70 "**Lilly Field**" means the use of a Companion Diagnostic to identify or select patients for treatment or discontinuation of treatment with a Lilly Product or to determine the necessity and/or nature of any modifications to any such treatment.

1.71 "**Lilly IND**" means the IND identified as IND [**].

1.72 "**Lilly Indemnitee(s)**" has the meaning set forth in Section 10.2.

1.73 "**Lilly Milestone**" has the meaning set forth in Section 7.3.

1.74 "**Lilly Net Sales**" means, with respect to a Companion Diagnostic or Lilly Product, as applicable, the [**].

[**] for purposes of this definition of "Lilly Net Sales." Such amounts shall be determined from the books and records of Lilly, its Affiliates, or its or their licensees or sublicensees. Lilly further agrees that, in determining such amounts, it will use (and cause its Affiliates and its and their licensees and sublicensees to use) their then-current standard procedures and methodology, including their then current standard and reasonable exchange rate methodology for the translation into Dollars of sales in currencies other than Dollars, consistently applied.

In the event that a Lilly Product or Companion Diagnostic is sold by Lilly, an Affiliate thereof, or a licensee or sublicensee of either of the foregoing as a Combination Product, the Lilly Net Sales of such Lilly Product or Companion Diagnostic sold by Lilly, an Affiliate thereof, or a licensee or sublicensee of either of the foregoing, for the purposes of determining royalty payments, shall be determined by [**].

In the event that the weighted average sale price of the [**] can be determined but the weighted average sale price of the applicable Other Product(s) cannot be determined, Net Sales for purposes of determining royalty payments shall be calculated by [**].

In the event that the weighted average sale price of the applicable Other Product(s) can be determined but the weighted average sale price of the [**] cannot be determined, Net Sales for purposes of determining royalty payments shall be calculated by [**].

In the event that the weighted average sale price of both the [**] the Other Product(s) for the Combination Product cannot be determined, the Net Sales of the Lilly Product shall be deemed to be equal to [**] percent ([**]%) of the Net Sales of the Combination Product.

The weighted average sale price for a [**], Other Product, or Combination Product shall be calculated [**] and such price shall be used during all applicable royalty reporting periods for the [**]. When determining the weighted average sale price of a [**], Other Product, or Combination Product, the weighted average sale price shall be calculated by dividing the sales revenue (translated into Dollars) by the units of active ingredient sold in such country during the [**] for the respective [**], Other Product, or Combination Product. In the [**], a forecasted weighted average sale price will be used for the [**], Other Product, or Combination Product. Any over or under payment due to a difference between forecasted and actual weighted average sale prices will be paid or credited in the first royalty payment of the [**].

1.75 "**Lilly New Know-How**" means any [**].

1.76 "**Lilly New Patents**" means [**].

1.77 "**Lilly Product**" means any finished product incorporating a form of the Licensed Antibody that is not conjugated with a radioisotope, including any such product incorporating, in addition to the Licensed Antibody, any active pharmaceutical ingredient other than the Licensed Antibody.

1.78 "**[**]**" has the meaning set forth in Section [**].

1.79 "**Lilly Royalty Term**" means:

(a) with respect to Companion Diagnostics, on a Companion Diagnostic-by- Companion Diagnostic and country-by-country basis, the period of time commencing on the First Commercial Sale of a particular Companion Diagnostic by Lilly, an Affiliate thereof, or a licensee or sublicensee of either of the foregoing with respect to such Companion Diagnostic in a particular country and ending on the latest of the following: (i) the twelfth (12th) anniversary of such First Commercial Sale of such Companion Diagnostic in such country; (ii) the first day on which there is not at least one Telix Patent (other than a Joint Patent) having a Valid Claim Covering such Companion Diagnostic in such country; or (iii) the expiration of the last-to-expire Data Exclusivity Period for such Companion Diagnostic in such country; and

(b) with respect to Lilly Products, on a Lilly Product-by-Lilly Product and country-by- country basis, the period of time commencing on the First Re-Registration Date for a particular Lilly Product in a particular country and ending on the latest of the following: (i) the twelfth (12th) anniversary of the date of First Commercial Sale of a Lilly Product sold for the labeled use of the treatment of human cancers, in such country following the First Re-Registration Date for such Lilly Product in such country; (ii) the first day on which there is not at least one Telix Patent having a Valid Claim in such country Covering the Companion Diagnostic that is (1) used to obtain First Re-Registration Date of such Lilly Product or (2) commercially used to identify patients for treatment with such Lilly Product, in such country; or (iii) the expiration of the last-to-expire Data Exclusivity Period based on the Regulatory Approval defining the First Re-Registration Date for such Lilly Product in such country.

1.80 "**[**]**" has the meaning set forth in Section [**].

1.81 "**[**]**" has the meaning set forth in Section [**].

1.82 "**Linker Technology**" means [**].

1.83 "**Losses**" has the meaning set forth in Section 10.1.

1.84 "**Major Market**" means any of the following: [**].

1.85 "**Manufacture**" and "**Manufacturing**" mean all activities related to the production, manufacture, processing, filling, finishing, packaging, labeling, shipping and holding of Licensed Antibody or Licensed Product, or any intermediate of either of the foregoing, including process development, process qualification and validation, scale-up, pre-clinical, clinical and commercial manufacture and analytic development, product characterization, stability testing, quality assurance and quality control.

1.86 "**Milestone**" has the meaning set forth in Section 6.2.

1.87 "**MTA**" means that certain Material Transfer Agreement, dated [**], between Eli Lilly and Company and Telix.

1.88 "**New Know-How**" means [**].

1.89 "**New Patents**" means Patents filed after the Effective Date with respect to New Know-How.

1.90 "**Offensive Joint New Patent Action**" has the meaning set forth in Section 11.4(c)(i).

1.91 "**Offensive Licensed Patent Action**" has the meaning set forth in Section 11.4(a)(i).

1.92 "**Offensive Telix Patent Action**" has the meaning set forth in Section 11.4(b)(ii).

1.93 "**Option**" has the meaning set forth in Section 3.4(a).

1.94 "**Other Product**" has the meaning set forth in Section 1.15.

1.95 "**Party Specific Regulations**" shall mean all judgments, decrees, orders or similar decisions issued by any Governmental Authority specific to a Party or any Affiliate thereof, and all consent decrees, corporate integrity agreements, or other agreements or undertakings of any kind by a Party or any Affiliate thereof with any Governmental Authority, in each case as the same may be in effect from time to time and applicable to a Party's or its Affiliates' activities contemplated by this Agreement.

1.96 "**Party(ies)**" has the meaning set forth in the Preamble.

1.97 "**Patent(s)**" means all patents and patent applications in any country or supranational jurisdiction, including any provisionals, substitutions, divisions, continuations, continuations-in-part, reissues, renewals, registrations, confirmations, reexaminations, extensions, any other pre- or post-grant forms of any of the foregoing, any confirmation patents or registration patents or patents of addition, utility models, patent term extensions or restorations, and supplementary protection certificates or requests for continued examinations and the like, including any and all foreign counterparts of any of the foregoing.

1.98 "**Patent Prosecution**" or "**Prosecution**" means, with respect to a Patent, (a) preparing, filing and prosecuting applications (of all types) for such Patent, (b) paying filing, issuance and maintenance fees relating to such Patent, (c) managing and conducting any interference, opposition, invalidation, re-issue, reexamination, revocation, nullification, post-grant review, inter partes review, derivation proceeding, cancellation proceeding or other similar administrative proceeding or administrative appeal thereof with respect to such Patent, and (d) settling any interference, opposition, revocation, nullification or cancellation proceeding.

1.99 "**PDGFRA**" means platelet-derived growth factor receptor alpha.

1.100 "**Person**" means any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company, limited liability partnership, unincorporated organization, government (or any agency or political subdivision thereof) or other legal entity or organization, other than Lilly or Telix.

1.101 "**Personal Information**" means, in addition to any definition for any similar term (e.g., "personal data" or "personally identifiable information" or "PII") provided by Applicable Laws, or by either Party in any of its own privacy policies, notices or contracts, all information that identifies, could be used to identify or is otherwise associated with an individual person, whether or not such information is associated with an identified individual person.

1.102 "**Phase I Clinical Trial**" means (i) a study in humans which provides for the first introduction into humans of a Licensed Product, conducted in normal volunteers or patients to generate information on product safety, tolerability, pharmacological activity or pharmacokinetics, or otherwise consistent with the requirements of U.S. 21 C.F.R. §312.21(a), as amended from time to time, or (ii) any analogous clinical trial described or defined in Applicable Laws and guidelines for a clinical trial conducted in another country in the Territory.

1.103 "**Phase II Clinical Trial**" means (i) a study in humans of the safety, dose ranging and efficacy of a Licensed Product, which is prospectively designed to generate sufficient data (if successful) to commence a Phase III Clinical Trial or to file for accelerated approval, or otherwise consistent with the requirements of U.S. 21 C.F.R. §312.21(b), as amended from time to time, or (ii) any analogous clinical trial described or defined in Applicable Laws and guidelines for a clinical trial conducted in another country in the Territory.

1.104 "**Phase III Clinical Trial**" means (i) a controlled study in humans of the efficacy and safety of a Licensed Product, which is prospectively designed to demonstrate statistically whether such product is effective and safe for use in a particular indication in a manner sufficient to file for Regulatory Approval for human therapeutic or prophylactic use, or otherwise consistent with the requirements of U.S. 21 C.F.R. §312.21(c), as amended from time to time, or (ii) any analogous clinical trial described or defined in Applicable Laws and guidelines for a clinical trial conducted in another country in the Territory.

1.105 "**POC Study**" means a [**].

1.106 "**Privacy Laws**" has the meaning set forth in Section 13.3(a).

1.107 "**Product Marks**" means all trademarks, including trade names, trade dresses, branding, and logos, owned, controlled, or used by or on behalf of Telix or any Affiliate thereof during the Term with respect to any Licensed Product, other than those representing Telix or its Affiliates generally.

1.108 "**[**]**" has the meaning set forth in Section [**].

1.109 "**Product-Related Materials**" means all advertising and promotional materials (including but not limited to flyers, brochures, pamphlets and electronic media), labeling and packaging materials, and any materials or items similar to the foregoing to the extent, in each case, pertaining exclusively to the Licensed Products and in the possession or control of Telix, any Affiliate thereof, or any Sublicensee whose rights do not survive the applicable termination, and all copyright and similar rights to the contents thereof, provided that the foregoing rights shall not include any rights to any trademark, logos, or the like other than Product Marks.

1.110 "**Radiotherapeutic Indication**" means [**].

1.111 "**Receiving Party**" has the meaning set forth in Section 1.21.

1.112 "**Registration Study**" means (i) a Phase III Clinical Trial or (ii) any other human clinical trial of a Licensed Product or Lilly Product that is intended to support the submission of a Regulatory Application without conduct of any subsequent Phase I Clinical Trial, Phase II Clinical Trial, or Phase III Clinical Trial.

1.113 "**Regulatory Applications**" means any and all applications that are necessary and appropriate to obtain a Regulatory Approval with respect to a Licensed Product or Lilly Product, including, without limitation, all required documents, data and information concerning a Licensed Product or Lilly Product, filed or required to be filed with or, otherwise submitted to, a Regulatory Authority.

1.114 "**Regulatory Approval**" means all approvals or clearances from the relevant Regulatory Authority(ies) necessary to market and sell a Licensed Product or Lilly Product for human therapeutic, prophylactic, or diagnostic use in a particular jurisdiction in the Territory (excluding all applicable pricing and reimbursement approvals).

1.115 "**Regulatory Authority**" means any applicable government regulatory authority involved in granting approvals for the conduct of clinical trials or the manufacturing, marketing, sale, reimbursement or pricing of a Licensed Product or Lilly Product in the Territory.

1.116 "**Regulatory Materials**" means all Regulatory Approvals, Regulatory Applications and other regulatory submissions in the Territory for any Licensed Antibody, Licensed Products, or Lilly Products and all correspondence with such Regulatory Authorities relating to any Licensed Antibody, Licensed Product, or Lilly Product.

1.117 "**Related Party**" means (i) with respect to Telix, any Affiliate of Telix or any Sublicensee and (ii) with respect to Lilly, any Affiliate thereof or licensee or sublicensee of Lilly or any Affiliate thereof with respect to any Companion Diagnostic or Lilly Product.

1.118 "**Representatives**" means, with respect to a Party, such Party's Affiliates, and such Party's and its Affiliates' directors, officers, employees, agents and other representatives.

1.119 "**Restricted Person**" has the meaning set forth in Section 9.2(g).

1.120 "**Sanctioned Territory**" has the meaning set forth in Section 9.2(g).

1.121 "**Sublicense**" means any agreement entered into by Telix, any Affiliate thereof, or any prior Sublicensee with a Sublicensee pursuant to which such Sublicensee obtains a sublicense to any of the rights granted to Telix under any Licensed Technology.

1.122 "**Sublicense Revenue**" means [**].

1.123 "**Sublicensee**" means any Third Party to which Telix, an Affiliate thereof, or a Sublicensee grants a sublicense of the rights granted to Telix under the Licensed Patents or Licensed Know-How.

1.124 "**Successful Completion**" means:

(a) with respect to the POC Study, that the results thereof achieve the clinical endpoints established therefor in the applicable clinical study protocol or (1) in the case of the POC Study being a Phase I Clinical Trial, reasonably support the conduct of a Phase II Clinical Trial or submission of a Regulatory Application with respect thereto in [**] without conduct of any further clinical trials of the Companion Diagnostic or (2) in the case of the POC Study being a Phase II Clinical Trial, reasonably support the conduct of a Phase III Clinical Trial or submission of a Regulatory Application with respect thereto in [**] without conduct of any further clinical trials of the Companion Diagnostic; and

(b) with respect to a Registration Study of a Lilly Product, that the results of such Registration Study are sufficient to support the submission of a Regulatory Application in [**] with respect to the Lilly Product and Indication therefor that are the subject of such study without conduct of any further clinical trials, as reasonably determined in good faith by Lilly.

1.125 "**Sublicense Revenue Royalties**" has the meaning set forth in Section 6.5.

1.126 "**Telix**" has the meaning set forth in the Preamble.

1.127 "**Telix Commencing Party**" has the meaning set forth in Section 11.4(b)(iii)(2).

1.128 "**Telix Defending Party**" has the meaning set forth in Section 11.4(b)(iv)(2).

1.129 "**Telix Field**" means the diagnosis or treatment of human cancers using antibody-radioisotope conjugates, provided that, if Lilly exercises its Option, the Telix Field shall not include the Lilly Field during the effectiveness of the rights granted to Lilly and its Affiliates under Section 3.4(b).

1.130 "**Telix lndemnitee(s)**" has the meaning set forth in Section 10.1.

1.131 "**Telix Know-How**" means any and all Know-How (other than Licensed Know-How) that is Controlled by Telix or any of its Affiliates as of the Effective Date, comes under the Control of Telix or any of its Affiliate thereafter, or constitutes Telix New Know-How or Telix's or its Affiliates' interest in Joint New Know-How and (a) relates to any Linker Technology, radiolabeling of antibodies, or other conjugation of a radioisotope to antibodies, (b) is Covered by any Telix Patent, or (c) is necessary or reasonably useful for the Manufacture, Development, or Commercialization of any Licensed Antibody or Licensed Product, provided that Telix Know-How shall not include any Know-How Controlled by any Acquiring Entity or Acquired Entity of Telix or any Affiliate thereof, except to the extent such Know-How (i) was already included within the Telix Know-How immediately prior to the date of the transaction by which such Acquiring Entity or Acquired Entity, respectively, first became an Acquiring Entity or Acquired Entity, respectively, of Telix or any Affiliate thereof or (ii) constitutes Telix New Know-How or Joint New Know-How.

1.132 "**Telix Net Sales**" means, with respect to a Licensed Product, the [**].

[**] for purposes of this definition of "Telix Net Sales." Such amounts (and any Sublicense Revenue) shall be determined from the books and records of Telix, its Affiliates, or Sublicensees, maintained in accordance with GAAP. Telix further agrees that, in determining such amounts (and any Sublicense Revenue), it will use (and cause its Affiliates and Sublicensees to use) their then-current standard procedures and methodology, including their then current standard and reasonable exchange rate methodology for the translation into Dollars of sales in currencies other than Dollars, consistently applied.

In the event that a Licensed Product is sold by Telix, an Affiliate thereof, or a Sublicensee as a Combination Product, the Net Sales of such Licensed Product, for the purposes of determining royalty payments, shall be determined by [**].

In the event that the weighted average sale price of the Licensed Subproduct(s) can be determined but the weighted average sale price of the Other Product(s) cannot be determined, Net Sales for purposes of determining royalty payments shall be calculated by [**].

In the event that the weighted average sale price of the Other Product(s) can be determined but the weighted average sale price of the Licensed Subproduct(s) cannot be determined, Net Sales for purposes of determining royalty payments shall be calculated by [**].

In the event that the weighted average sale price of both the Licensed Subproduct(s) and the Other Product(s) for the Combination Product cannot be determined, the Net Sales of the Licensed Product shall be deemed to be equal to [**] percent ([**]%) of the Net Sales of the Combination Product.

The weighted average sale price for a Licensed Subproduct, Other Product, or Combination Product shall be calculated [**] and such price shall be used during all applicable royalty reporting periods for the [**]. When determining the weighted average sale price of a Licensed Subproduct, Other Product, or Combination Product, the weighted average sale price shall be calculated by dividing the sales revenue (translated into Dollars) by the units of active ingredient sold in such country during the [**] for the respective Licensed Subproduct, Other Product, or Combination Product. In the [**], a forecasted weighted average sale price will be used for the Licensed Subproduct, Other Product, or Combination Product. Any over or under payment due to a difference between forecasted and actual weighted average sale prices will be paid or credited in the first royalty payment of the [**].

1.133 "**Telix New Know-How**" means New Know-How that is (i) directly related to the Linker Technology as such Linker Technology exists as of the Effective Date and (ii) not related to any Licensed Technology existing as of the Effective Date or the composition, manufacture or use of Licensed Antibody.

1.134 "**Telix New Patents**" means Patents coming under the Control of Telix or any Affiliate thereof that were filed after the Effective Date with respect to any Telix New Know-How.

1.135 "**Telix Patent Challenge**" has the meaning set forth in Section 11.4(b)(ii).

1.136 "**Telix Patent Infringement**" has the meaning set forth in Section 11.4(b)(ii).

1.137 "**Telix Patents**" means (i) the Patents listed in Exhibit D, any Patents claiming priority thereto, (ii) any Telix New Patents, (iii) Telix's or its Affiliates' interest in any Joint New Patents, and (iv) any and all Patents Controlled by Telix or any Affiliate thereof as of the Effective Date, or corning under the Control of Telix or any Affiliate thereof following the Effective Date that, in each case, Cover any Licensed Product or Licensed Antibody, provided that Telix Patents shall not include any Patents Controlled by any Acquiring Entity or Acquired Entity of Telix or any Affiliate thereof, except to the extent such Patents (i) were already included within the Telix Patents immediately prior to the date of the transaction by which such Acquiring Entity or Acquired Entity, respectively, first became an Acquiring Entity or Acquired Entity, respectively, of Telix or any Affiliate thereof or (ii) constitute Telix New Patents or Joint New Patents.

1.138 "**Telix Radiodiagnostic IP**" means (i) the Telix Technology, (ii) any Know-How Controlled by, or corning under the Control of, Telix or any Affiliate thereof, that is necessary or useful for the development, use, manufacture, sale, import, or exploitation of any Companion Diagnostic, and (iii) any Patents Controlled by, or corning under the Control of, Telix or any Affiliate thereof that Cover any Companion Diagnostic, provided that Telix Radiodiagnostic IP shall not include any Patents or Know-How Controlled by any Acquiring Entity or Acquired Entity of Telix or any Affiliate thereof, except to the extent such Patents or Know-How (i) were already included within the Telix Radiodiagnostic IP immediately prior to the date of the transaction by which such Acquiring Entity or Acquired Entity, respectively, first became an Acquiring Entity or Acquired Entity, respectively, of Telix or any Affiliate thereof or (ii) constitute Telix New Patents, Telix New Know-How, Joint New Patents, or Joint New Know-How.

1.139 "**Telix Radiodiagnostic Patents**" means any Patents included in Telix Radiodiagnostic IP.

1.140 "**Telix Royalty Term**" means, on a Licensed Product-by-Licensed Product and country-by-country basis, the period of time commencing on the First Commercial Sale by Telix, an Affiliate thereof, or Sublicensee of a particular Licensed Product in a particular country and ending on the latest of the following: (a) the twelfth (12th) anniversary of such First Commercial Sale of such Licensed Product in such country; (b) the first day on which there is not at least one Licensed Patent (other than a Joint Patent) having a Valid Claim Covering such Licensed Product in such country; or (c) the expiration of the last-to-expire Data Exclusivity Period for such Licensed Product in such country.

1.141 "**Telix Technology**" means Telix Know-How and Telix Patents.

1.142 "**[**]**" has the meaning set forth in Section [**].

1.143 "**Term**" has the meaning set forth in Section 12.1.

1.144 "**Territory**" means worldwide.

1.145 "**Third Party**" means an entity other than Lilly, Telix, or any Affiliate of Lilly or Telix.

1.146 "**Transferred Material**" means the tangible supply of pharmaceutical preparation in finished form incorporating the Licensed Antibody as an active ingredient as described on Exhibit E.

1.147 "**Valid Claim**" means, with respect to a country, a claim of an issued and unexpired Patent included within the Licensed Patents or Telix Patents, as applicable, in such country which has not been revoked or held unenforceable or invalid by a decision of a court or other governmental agency of competent jurisdiction, which decision is not appealable or is not appealed within the time allowed for appeal, and has not been abandoned, disclaimed or admitted to be invalid or unenforceable through reissue, disclaimer or otherwise in such country.

2. DEVELOPMENT PLAN; MATERIAL TRANSFER

2.1 Material Transfer and Related Provisions.

(a) Promptly following the Effective Date, Lilly shall, to the extent not previously provided to Telix or an Affiliate thereof under the MTA, provide Telix with the Transferred Materials (which shall be delivered EXW (Incoterms® 2020)). Telix shall not use the Transferred Materials for any purpose other than the performance of the Development Plan during the Term, and Telix shall not transfer any Transferred Material to any Third Party except to the extent such Third Party is listed on Exhibit G attached hereto or is approved by Lilly in writing and in advance, which approval will not be unreasonably withheld, or to any jurisdiction outside of [**] without Lilly's prior written approval. Telix will take all reasonable precautions to prevent the theft, loss or destruction (other than in accordance with the Quality Agreement) of the Transferred Material, and Telix will bear all risk of loss and responsibility in relation to the Transferred Material and use thereof hereunder (except as set forth in Section 2.1(d) below). Lilly shall not have any obligation to transfer any tangible material to Telix other than the Transferred Materials as referenced above. The Parties shall execute a Quality Agreement with respect to certain Transferred Material, in substantially the form attached as Exhibit F (the "**Quality Agreement**"), simultaneously with the execution of this Agreement.

(b) Telix will use the Transferred Material solely in accordance with Applicable Law. If any Transferred Material or information derived from the use of thereof is transferred out of [**] by Telix, Telix will communicate with all applicable Governmental Authorities if and as may be required by Applicable Laws which apply to the exportation, handling, storage, and transfer of Transferred Material (or data derived from the use thereof) out of [**] and shall comply with all Applicable Laws with respect to the transfer of the Transferred Material or data derived from the Transferred Material out of [**].

(c) Telix assumes full responsibility for any claims or liabilities which may arise as a result of the use, handling or possession of Transferred Material by or on behalf of Telix or any Affiliate thereof, except as prohibited by law. Telix agrees to retain control over and not transfer, sell, or distribute the Transferred Material to anyone other than Telix's employees and in each case solely as needed for the purposes set forth in Section 2.1(a) above. Telix shall exercise at a minimum the same degree of care it would exercise to protect its own similar material (and in no event less than a reasonable standard of care).

(d) Lilly hereby represents and warrants that all Transferred Materials shall have been manufactured and delivered to Telix in a form that complies with: (i) all Applicable Laws, including but not limited to GMP; (ii) any and all specifications set forth on the Certificate of Analysis provided to Telix by Lilly with respect to any Transferred Materials; and (iii) the Quality Agreement.

(e) EXCEPT AS EXPRESSLY SET FORTH IN THIS SECTION 2.1, THE TRANSFERRED MATERIALS ARE BEING SUPPLIED TO TELIX "AS IS", WITHOUT ANY WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR THAT THE USE OF THEREOF WILL NOT INFRINGE ANY PATENT OR PROPRIETARY RIGHTS OF ANY THIRD PARTY.

2.2 **Performance of Development Plan**. Telix shall use Commercially Reasonable Efforts to perform the activities set forth in the Development Plan, including but not limited to the POC Study, in accordance with the timelines and other requirements set forth therein, provided that, if Telix (i) has used Commercially Reasonable Efforts to complete the POC Study within the timeline set forth therefor on the Development Plan, (ii) has been unable to complete the POC Study within such timeline despite such efforts, and (iii) provides Lilly written notice of Telix's need to extend such timeline for the performance of the POC Study at least [**] prior to the Development Plan's target date for such completion, Telix shall be entitled to extend such date by up to [**] as necessary to provide for such completion. Neither Telix nor any Affiliate thereof shall use any Third Party contractors to perform any portion of the POC Study or use or handle any Transferred Materials except to the extent such Third Party is listed on Exhibit G attached hereto or is approved by Lilly in writing and in advance, which approval will not be unreasonably withheld. Further, notwithstanding anything to the contrary, neither Telix, any Affiliate thereof, any Sublicensee, nor any Third Party acting on behalf of any of the foregoing shall submit any material documentation (e.g., study protocol or investigator's brochure) related to the POC Study for review or approval by any institutional review board, ethics committee, Governmental Authority, or body similar to any of the foregoing without Lilly's prior written approval, which shall not be unreasonably withheld, provided that (i) Lilly may waive such requirement of Lilly's approval with respect to any particular proposed submission by written notice to Telix (and, upon such waiver, Telix shall be entitled to make such proposed submission without breach of this sentence) and (ii) if Lilly does not approve or reject a proposed submission within [**] of Telix's written request therefor, Lilly shall be deemed to have waived the requirement of Lilly's approval for such proposed submission (and Telix shall, upon the expiration of such [**] period, be entitled to make such proposed submission without breach of this sentence).

2.3 **Development Plan Reporting**. Telix will provide Lilly with [**] written updates detailing the progress of activities under the Development Plan (including but not limited to the POC Study) and the results thereof. In addition, within [**] of completion of any pre- clinical (animal) studies set forth in the Development Plan, which is expected to occur within [**] after the Effective Date, and completion of the POC Study, respectively, Telix will provide a report detailing the results of such pre-clinical studies or POC Study, respectively, to Lilly.

3. LICENSES; LILLY OPTION

3.1 **Telix License**. Subject to any licenses granted to Lilly under Section 3.4, Lilly hereby grants to Telix an exclusive, royalty-bearing license, with the right to grant sublicenses (subject to Section 3.2) under the Licensed Technology to research, Develop, Commercialize, Manufacture, make, have made, use, sell, offer to sell, export and import Licensed Products in the Telix Field in the Territory, provided that, notwithstanding the foregoing, (i) the preceding license shall not be construed as restricting Lilly's ongoing rights to research, develop, manufacture, commercialize, sell, offer to sell, distribute, import, export or market any Licensed Antibody or Lilly Product outside the Telix Field and (ii) Lilly and its Affiliates retain (and Telix hereby grants back to Lilly and its Affiliates) an irrevocable, perpetual, paid-up, worldwide royalty-free, non-exclusive right, without the right to sublicense, to practice, use, have used, make, have made, and import the Licensed Technology for research and development purposes (which, for clarity, shall exclude administration of any Licensed Product to any human).

3.2 **Telix Sublicenses**. The rights and licenses granted to Telix in Section 3.1 include the right to grant Sublicenses, provided that any Sublicense granted under this Agreement by Telix, any Affiliate thereof, or any Sublicensee to a Third Party shall be (i) in writing, (ii) subject in applicable respects to the provisions contained in this Agreement, (iii) consistent with, and not conflict with, the terms and conditions of this Agreement, and (iv) contain terms sufficient to ensure Telix's compliance with this Agreement, which shall include but not be limited to confidentiality provisions protecting Licensed Know-How as confidential in a manner substantially similar to that of Section 8.1 hereof. Telix shall notify Lilly and provide Lilly with a copy of each Sublicense with a Third Party (which may be reasonably redacted, if required by the Sublicensee, to remove any confidential financial terms or proprietary scientific information to the extent such redactions do not prevent Lilly from ensuring such Sublicensees complies with the requirements set forth above) within [**] following the execution thereof. Telix shall be responsible for the compliance of its Sublicensees, and ensure that Sublicensees comply with, with the applicable provisions of this Agreement.

3.3 **Telix Affiliates**. The rights and licenses granted under Section 3.1 shall include the grant of such rights and licenses to any Affiliates of Telix if any such Affiliate expressly assumes, in writing, the same obligations as those of Telix under this Agreement. Telix and such Affiliate shall be jointly and severally responsible for the performance of all obligations by such Affiliates and for such Affiliates' compliance with all terms and conditions of this Agreement. References to Telix under this Agreement shall be deemed to also include references to any such Affiliate.

3.4 Lilly Licenses and Option

(a) **Option.** Telix grants Lilly the exclusive option to be granted the rights set forth in Section 3.4(b) below (such option, the "**Option**"). Telix shall provide Lilly a complete, detailed, written report of the results of the POC Study, and any other New Know-How or information related to any New Patents related to, in either case, the Companion Diagnostic, promptly upon the earlier of the early termination of the POC Study or the Successful Completion thereof. Lilly shall be entitled to exercise the Option by written notice to Telix given at any time prior to the date [**] following Lilly's receipt of the report set forth above.

(b) **Companion Diagnostic License and Related Rights**. Upon Lilly's exercise of its Option, Telix shall grant, and hereby grants, to Lilly and its Affiliates an exclusive, worldwide license, with rights of sublicense and transferable with this Agreement, under the Telix Technology, Telix Radiodiagnostic IP, and any Regulatory Materials owned, licensed, or controlled by Telix or any Affiliate thereof with respect to any Companion Diagnostic or the Licensed Antibody to Develop, Commercialize, make, have made, use, sell, offer for sale, import, export, or otherwise exploit any Companion Diagnostic in the Lilly Field, which right shall include a right of reference with respect to any of the above-referenced Regulatory Materials. In addition, to the extent Telix or any Affiliate thereof owns any Regulatory Materials that relate solely to Companion Diagnostics, Telix shall provide Lilly all material information related thereto, and, if and as requested by Lilly, assign all right, title, and interest therein to Lilly or an Affiliate thereof, free and clear of all liens, claims, and encumbrances. For the avoidance of doubt, nothing in this Section 3.4(b) restricts Telix's ongoing rights to research, develop, manufacture, commercialize, sell, offer to sell, distribute, import, export or market Licensed Products outside the Lilly Field.

3.5 **No Implied Licenses**. Except as expressly set forth in this Agreement, neither Party, by virtue of this Agreement, shall acquire any license or other interest, by implication or otherwise, in any materials, Know-How, or intellectual property rights Controlled by the other Party or its Affiliates. Furthermore, notwithstanding anything to the contrary in this Agreement, by entering into this Agreement with Telix, neither Lilly nor any Affiliate thereof shall forfeit any rights that Lilly may have including its rights to perform research activities in compliance with 35 U.S.C. § 271(e)(l) or any experimental or research use exemption that may apply in any country (which, for clarity, shall exclude administration of any Licensed Product to any human).

3.6 **Third Party Contractors**. Subject to Section 2.2, each Party and its Affiliates shall have the right to retain one or more Third Party contractors to perform any activities in connection with its or its Affiliates' exercise of any rights granted under this Section 3, where such activity is to be performed at the direction and control and for the sole benefit of such Party or its Affiliates. Such retention of the Third Party contractor is not a sublicense for purposes of this Agreement, but shall be considered an activity of such Party or its Affiliate under this Agreement. Telix shall be responsible for the performance of its Third Party contractors and for such Third Party contractor's compliance with all applicable terms and conditions of this Agreement.

4. DILIGENCE; REGULATORY

4.1 Responsibility to Develop and Commercialize.

(a) Telix. Telix, itself or through its Affiliates and Sublicensees, will use Commercially Reasonable Efforts to Develop, obtain Regulatory Approval for, and Commercialize Licensed Products in the Telix Field in each of the Major Markets, provided that, upon Lilly's exercise of its Option, and for so long as Lilly's rights under Section 3.4(b) remain in effect, the foregoing shall not apply with respect to Companion Diagnostics in the Lilly Field. Telix will be responsible for all costs and expenses associated with Development, regulatory and Commercialization activities under this Section 4.l(a), and, except as set forth in Section 5, Lilly will not be obligated to provide any assistance, support, advice, guidance, technology transfer, information, data, or cooperation to Telix with respect to any of the activities contemplated by this Section 4.l(a). The activities of Telix's Affiliates, and Telix's and its Affiliates' licensees, sublicensees, and Third Party contractors of any of the foregoing shall constitute the efforts of Telix for purposes of this Section 4.l(a).

(b) Lilly. If Lilly exercises its Option, Lilly shall use Commercially Reasonable Efforts to conduct a Registration Study of the Lilly Product for use by patients that have been screened using the Companion Diagnostic. The activities of Lilly's Affiliates, and Lilly's and its Affiliates' licensees, sublicensees, and Third Party contractors of any of the foregoing shall constitute the efforts of Lilly for purposes of this Section 4.1(b).

4.2 Regulatory Interactions.

(a) Regulatory Interactions. Subject to the terms of this Agreement, Telix, its Affiliates or Sublicensees, or its or their designees will have the right to conduct, and shall be responsible for, all regulatory activities and interactions, at their cost, concerning Licensed Products and the Development, Manufacture, or Commercialization of any of the foregoing, provided that, upon Lilly's exercise of such Option, Lilly shall, as between the Parties, have the right to conduct, and shall be responsible for, all regulatory activities and interactions, at Lilly's cost, concerning Companion Diagnostics in the Lilly Field and the Development, Manufacture, or Commercialization thereof.

(b) Safety Data Exchange Agreement. Upon either Party's reasonable written request, the Parties shall use reasonable, good faith efforts to negotiate and enter into a reasonable and customary form of safety data exchange or pharmacovigilance agreement with respect to the Licensed Antibody and Licensed Products within [**] of the Effective Date (and in any event prior to the use of any Licensed Product in or with respect to any clinical trials). Telix will hold the global safety database for the Licensed Product and Lilly will hold the global safety database for the Licensed Antibody. Upon Lilly's exercise of its Option, the Parties shall use reasonable, good faith efforts to negotiate and enter into a reasonable amendment to the agreement executed pursuant to the first sentence of this Section 4.2(b) in order to ensure it properly addresses Lilly's Development, Manufacture, and Commercialization of Companion Diagnostics.

(c) Compliance With Laws. The Development, Manufacture, and Commercialization of Licensed Products and Licensed Antibodies shall be conducted by and on behalf of Telix (and Telix shall ensure that its Affiliates, Sublicensees, and their respective Third Party contractors conduct Development, Manufacture, and Commercialization of Licensed Products) in accordance with all Applicable Laws, including but not limited to GCP, GMP and GLP.

(d) Compliance with Animal Care and Use Requirements. Telix shall comply with all Applicable Law pertaining to the care and use of experimental animals and that all animals used in experiments with Licensed Antibody and Licensed Products and shall be provided humane care and treatment in accordance with the current applicable veterinary practices. Telix shall also comply with the Lilly animal care and use requirements referenced in the attached Exhibit H.

(e) Notice of Regulatory Approval. Within [**] after each receipt of each Regulatory Approval in the Telix Field of each Licensed Product in [**], Telix will notify Lilly in writing of such achievement.

4.3 Recordkeeping. Telix shall keep (and shall ensure that its Affiliates keep) complete and accurate written and electronic records of its activities under this Agreement, including any New Know-How, in sufficient detail and in good scientific manner and in compliance with the ALCOA+ principles of Data Integrity, as will properly reflect all work done and results achieved by or on behalf of Telix and its Affiliates in the performance of the Development Plan or other Development of Licensed Products, and provide fully detailed electronic or written reports with respect thereto upon request of Lilly. All such records shall be maintained for a period of at least [**] following the end of [**] to which they relate, or such longer period as required by Applicable Law, and Telix shall not dispose of or destroy any such records without providing Lilly reasonable advance written notice thereof and a reasonable opportunity to take possession thereof.

4.4 Progress Reports. From and after the Effective Date, and without limitation of any more detailed or specific requirements under this Agreement, Telix shall keep Lilly regularly informed in reasonable detail of the progress of its, its Affiliates', and Sublicensees' efforts to Develop and Commercialize Licensed Products, including providing [**] written updates to Lilly within [**] of the end of each [**] during the Term, including a summary of [**], which summaries shall include relevant activities conducted and being conducted by or on behalf of Affiliates of Telix or Sublicensees. In addition, from and after the Effective Date, upon the reasonable request of Lilly, but no more frequently than [**], Lilly and Telix shall meet by telephone, videoconference, or in-person at a mutually agreeable location to discuss the topics described in the progress reports, and such other topics related to Licensed Antibody and/or Licensed Product as Lilly may reasonably request.

5. LICENSED KNOW-HOW TRANSFER

5.1 General. Within [**] of the Effective Date, Lilly will provide and transfer to Telix an electronic copy of the Licensed Know-How made available to Telix prior to the Effective Date in the electronic data room identified as the folder labeled "[**]" located within the virtual data room accessible to Telix effective [**] through the Datasite® data room service (the "**Data Room**"). No such Licensed Know-How will be re-formatted or otherwise modified for, in either case, Telix's benefit, and Telix shall reasonably cooperate to facilitate any transfer hereunder. Notwithstanding anything to the contrary, Lilly will have no obligation under this Agreement to transfer (w) any finished form containing Licensed Antibody as an active ingredient from batches not included in Exhibit E, (x) any PAER-α cells to be used in conjunction with any cell proliferation bioassay or Know-How with respect thereto, (y) any proprietary cell line, media package, or sections of the Lilly IND related to either of the foregoing, or (z) any other Licensed Know-How or material existing as of the Effective Date other than the Licensed Know-How specifically referenced in the first sentence of this Section 5.1 above. Telix understands and agrees that the Know-How shall not include any Lilly or Lilly Affiliate manufacturing site or Third Party manufacturing site visits, method/process transfers (except as detailed in this Section 5.1), on-site training, technical support or transfer of manufacturing Know-How other than as set forth in this Section 5.1. Further, the Parties agree that technical consultation or support is not included. If Telix has a significant need for access to any additional documents or Licensed Know-How, it may request that Lilly provide such information, provided, however, Lilly shall not be obligated to deliver any such information.

6. TELIX PAYMENTS

6.1 **Upfront Payment**. Telix shall pay Lilly a one-time, non-refundable, non-creditable payment of five million Dollars ($5,000,000) within [**] of the Effective Date.

6.2 **Milestone Payments**. Within [**] after the initial achievement of each of the milestone events set forth in the table below (each, a "Milestone"), Telix will notify Lilly in writing of such achievement and make the corresponding non-refundable and non-creditable payment to Lilly.

Milestone	Milestone Payment (USD)
[**]	[**] Dollars ($[**])
[**]	[**] Dollars ($[**])*
[**]	[**] Dollars ($[**])
4. Total, cumulative Telix Net Sales of Licensed Product(s) during the Term first equals or exceeds [**] Dollars ($[**])	[**] Dollars ($[**])
5. Total, cumulative Telix Net Sales of Licensed Product(s) during the Term first equals or exceeds [**] Dollars ($[**])	[**] Dollars ($[**])
6. Total, cumulative Telix Net Sales of Licensed Product(s) during the Term first equals or exceeds [**] Dollars ($[**])	[**] Dollars ($[**])

*Notwithstanding anything to the contrary, if Milestone [**] above is first achieved prior to the achievement of Milestone [**], then the amount payable for Milestone [**] shall equal [**] Dollars ($[**]) and no amount shall be due for any later achievement of Milestone [**]. Each of the foregoing Milestone payments will be payable only once; no additional payment will be due for subsequent or repeated achievements of a given Milestone by additional Licensed Products.

6.3 **Sales Royalties**.

(a) Subject to Section 6.3(b), Telix will pay Lilly [**] percent ([**]%) of Telix Net Sales.

(b) Payment Step-Downs.

(i) On a Licensed Product-by-Licensed Product and country-by-country basis, beginning on the first date on which a particular Licensed Product in a particular country is not Covered by one or more Valid Claims of a Licensed Patent (other than a Joint Patent) in such country, the royalty rate applicable to Net Sales of such Licensed Product in such country shall be reduced by [**] percent ([**]%) of the applicable royalty rate set forth in Section 6.3(a).

(ii) Telix shall have the right to offset [**] percent ([**]%) of any royalty payments calculated on the basis of sales of Licensed Products payable by Telix or an Affiliate thereof to a Third Party [**], provided that (x) such offset under clause (2)(a) above with respect to royalty payments due with respect to patents Covering, or necessary for, Commercialization of a Licensed Antibody shall only apply if the relevant agreement under which royalty payments are owed was executed following the Effective Date and (y) such offset does not reduce Telix's royalty obligation to Lilly by more than [**] percent ([**]%) of the amount otherwise payable pursuant to Section 6.3(a).

(iii) The payment reductions set forth in this Section 6.3(b) shall be applied on a cumulative basis; provided, however that in no event, shall any royalties payable to Lilly under this Agreement with respect to any Licensed Product in a given Calendar Quarter be reduced pursuant to this Section 6.3(b) to less than [**] percent ([**]%) of the amount that would otherwise be payable to Lilly with respect to such Licensed Product in such Calendar Quarter.

6.4 **Royalty Term**. Royalty obligations under Section 6.3(a) (subject to adjustment pursuant to Section 6.3(b)) shall only apply to, and Telix Net Sales for purposes of determining whether any sales-based Milestone has been triggered shall only include, sales of a Licensed Product sold in a country during the Telix Royalty Term applicable to such Licensed Product in such country.

6.5 **Sublicense Revenue Royalty**. In addition to the royalties payable pursuant to Section 6.3, Telix shall pay Lilly the percentage set forth below of any Sublicense Revenue received by Telix or any Affiliate thereof ("**Sublicense Revenue Royalties**").

Date the Agreement Between Telix or Any Affiliate Thereof with any Sublicensee Constituting or Containing a Sublicense Is Executed by Telix (or its Affiliate) and the Applicable Third Party	**Percentage of Sublicense Revenue**
Prior to or on the [**] of the Effective Date	[**] percent ([**]%)
Following the [**] of the Effective Date and prior to or on the [**] of the Effective Date	[**] percent ([**]%)
Following the [**] of the Effective Date	[**] percent ([**]%)

Payments under this Section 6.5 shall be due with respect to any particular Sublicense Revenue within [**] of Telix's or its Affiliate's receipt thereof. If any Sublicense Revenue is received in a non-monetary form, payment under this Section 6.5 shall be due in cash and calculated on the basis of the fair market value of such non-monetary consideration as reasonably determined in good faith by Telix's Board of Directors or similar governing body and agreed to by Lilly, such agreement not to be unreasonably withheld.

6.6 **Reports; Payment of Royalty**. During the Term, beginning with the Calendar Quarter during which the earlier of (a) the First Commercial Sale of a Licensed Product occurs or (b) Sublicense Revenue is first received, Telix shall furnish to Lilly a quarterly written report for each Calendar Quarter showing (i) the Telix Net Sales of Licensed Products subject to royalty payments hereunder, broken down between Telix, its Affiliates, and any Sublicensees during the reporting period, and (ii) Sublicense Revenue received during the applicable Calendar Quarter, and the royalties payable under this Agreement with respect to any of the foregoing, including a detailed reporting of the calculation of Net Sales (including the deductions used to calculate Net Sales from gross sales and the calculation of any royalty adjustments under Section 6.3(b)) and Sublicense Revenue. Telix shall also provide a good faith sales forecast for Licensed Products for the subsequent four (4) Calendar Quarters. Reports shall be due within [**] following the close of each Calendar Quarter. Royalties on Telix Net Sales shown to have accrued by each royalty report shall be due and payable on the date such royalty report is due. Telix will mail such reports to the attention of: Eli Lilly and Company, Lilly Royalty Administration in Finance, Drop Code 1064, Lilly Corporate Center, Indianapolis, Indiana 46285 via registered or certified mail.

6.7 **Records; Financial Audits**.

(a) Telix will keep and maintain complete and accurate (and cause its Affiliates and Sublicensees to keep and maintain complete and accurate) records and books which may be necessary to ascertain properly and to verify the payments owed hereunder. Such records need only be kept and maintained for at least [**] after the end of any Calendar Year.

(b) Upon the written request of Lilly and not more than [**], Telix shall permit (and Lilly shall have the right to have) an independent certified public accounting firm of internationally recognized standing selected by Lilly and reasonably acceptable to Telix, at Lilly's expense, to have access during normal business hours to inspect the records of Telix, its Affiliates, and Sublicensees as may be reasonably necessary to verify the accuracy of the royalty reports hereunder for any Calendar Year ending not more than [**] prior to the date of such request. Any given period may not be audited more than [**]. The accounting firm shall disclose to Lilly and Telix whether the royalty reports are correct or incorrect and the specific details concerning any discrepancies. This right to audit shall remain in effect throughout the Term of this Agreement and for a period of [**] after the end of the Calendar Year in which the termination or expiration of this Agreement occurs. If such accounting firm identifies an underpayment of royalties (including Sublicense Revenue Royalties) by Telix during such period, Telix shall pay Lilly the amount of the underpayment within [**] of the date the accounting firm delivers to Telix such accounting firm's written report so concluding, or as otherwise agreed upon by the Parties. The fees charged by such accounting firm shall be paid by Lilly unless the underpayment exceeds [**] percent ([**]%) of the amount owed by Telix to Lilly for any Calendar Year subject to such audit, in which case, the reasonable, documented out- of-pocket expense of the accounting firm to conduct such audit shall be borne by Telix. Telix shall pay interest on any underpayment at the rate set forth in Section 6.9. If such accounting firm identifies an overpayment of royalties (including any Sublicense Revenue Royalties) by Telix during such period, Telix shall have the right to offset future royalty payments by such amount of overpayment or, if no future royalties are payable, Lilly shall refund the amount of overpayment to Telix.

(c) Telix shall ensure that all Sublicenses granted pursuant to this Agreement include a provision requiring the Sublicensee to keep and maintain records of sales made pursuant to such sublicense and to grant access to such records by Lilly's independent accountant to the same extent required of Telix under this Agreement.

(d) Lilly shall treat all financial information subject to review as Telix's Confidential Information in accordance with Article 8 of this Agreement, and shall, if and as requested by Telix, cause its accounting firm(s) to enter into a reasonable and customary form of confidentiality agreement with Telix, its Affiliate or Sublicensee, as applicable, obligating them to retain all such information in confidence pursuant to such confidentiality agreement.

6.8 **Payment Method**. All payments to be made by Telix to Lilly under this Agreement shall be made in Dollars by bank wire transfer in immediately available funds to a bank account designated in writing by Lilly.

6.9 **Late Payment**. All late payments under the Agreement shall bear interest at the rate of United States Prime Rate for U.S. Dollars (as reported in The Wall Street Journal (Eastern U.S. edition)) as of the date such payment was due plus [**] percentage points, or, if lower, the highest rate permitted by Applicable Law, until the date such payment is made.

6.10 **Tax Withholding**. The Parties acknowledge that, as of the Effective Date, Telix is required to withhold income tax from certain payments due Lilly hereunder at a rate of [**] percent ([**]%) under the currently effective income tax treaty between Australia and the Republic of Ireland. Telix shall (i) make such [**] percent ([**]%) withholding payments as required, and (ii) pay Lilly the applicable amount after such [**] percent ([**]%) deduction for withholding as duly reported to Lilly. [**]. For clarity, Telix (including its Affiliates and Sublicensees) is solely responsible for any income tax due in connection with its income under this Agreement. The Parties agrees to cooperate (and cause their Affiliates to cooperate) to enable the party subject to such tax to file in a timely manner all forms, certificates, documents, applications or other reasonably required evidence required to be filed by such party to avoid or reduce such taxes and withholding. In addition, the Parties shall cooperate with one another (and cause their Affiliates to cooperate) to minimize or eliminate any withholding taxes applicable on any and all payments made by a party under or with respect to this Agreement, including as may be reasonably necessary to enjoy the benefits of any tax treaty between the applicable government and any other government to prevent double taxation on income and capital gains or similar agreements as may from time to time be available to reduce or eliminate any withholding taxes, including submission of a W8-BENE-E document or equivalent local tax form. For the [**] percent ([**]%) withholding tax Telix is required to deduct or withhold under the income tax treaty between Australia and the Republic of Ireland in effect as of the Effective Date, as contemplated by this Section 6.10, Telix will (i) pay to the relevant authorities the full amount required to be deducted or withheld promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Lilly, (ii) forward to Lilly an official receipt (or certified copy) or other documentation reasonably acceptable to Lilly evidencing such payment to such authorities within [**] following such payment and (iii) cooperate with Lilly in obtaining any refund of such tax or withholding as permitted by Applicable Law, with any such refunds to be for the benefit of Lilly.

7. LILLY PAYMENTS

7.1 **Applicability**. Notwithstanding anything to the contrary, Lilly shall only be obligated to pay Telix any amounts under this Section 7 if Lilly has exercised the Option under Section 3.4.

7.2 **Option Payment**. Lilly shall pay Telix a one-time, non-refundable, non-creditable payment of five million Dollars ($5,000,000) within [**] of the date Lilly exercises its Option.

7.3 **Milestone Payments**. Within [**] after the initial achievement of each of the milestone events set forth in the table below (each, a "**Lilly Milestone**"), Lilly will notify Telix in writing of such achievement and make the corresponding non-refundable and non-creditable payment to Telix.

Lilly Milestone	Milestone Payment (USD)
[**]	[**] Dollars ($[**])
[**]	[**] Dollars ($[**])

Notwithstanding anything to the contrary, (i) each of the foregoing Lilly Milestone payments will be payable only once (i.e., no additional payment will be due for subsequent or repeated achievements of a given Lilly Milestone) and (ii) the total amount due under this Section 7.3 shall not exceed thirty million Dollars ($30,000,000) in any event.

7.4 **Sales Royalties**.

(a) Subject to Section 7.4(b), Lilly will pay Telix:

(i) [**] percent ([**]%) of Lilly Net Sales of Lilly Products sold for the labeled use of the treatment of human cancer; and

(ii) [**] percent ([**]%) of Lilly Net Sales of Companion Diagnostics.

(b) Payment Step-Downs.

(i) On a Lilly Product-by-Lilly Product (or Companion Diagnostic-by- Companion Diagnostic) and country-by-country basis, beginning on the first date on which the applicable Companion Diagnostic in a particular country is not Covered by one or more Valid Claims of a Telix Patent (other than a Joint Patent) in such country, the royalty rate applicable to Net Sales of such Lilly Product (or Companion Diagnostic) in such country shall be reduced by [**] percent ([**]%) of the applicable royalty rate set forth in Section 7.4(a).

(ii) Lilly shall have the right to offset [**] percent ([**]%) of any royalty payments calculated on the basis of sales payable by Lilly or an Affiliate thereof to a Third Party [**], provided that such offset does not reduce Lilly's royalty obligation to Telix by more than [**] percent ([**]%) of the amount otherwise payable pursuant to Section 7.4(a).

(c) The payment reductions set forth in this Section 7.4(b) shall be applied on a cumulative basis; provided, however that in no event, shall any royalties payable to Telix under this Agreement with respect to any Lilly Product or Companion Diagnostic in a given Calendar Quarter be reduced pursuant to this Section 7.4(b) to less than [**] percent ([**]%) of the amount that would otherwise be payable to Telix with respect to such Lilly Product or Companion Diagnostic in such Calendar Quarter.

7.5 **Royalty Term**. Royalty obligations under Section 7.4(a) (subject to adjustment pursuant to Section 7.4(b)) shall only apply to sales of a Lilly Product or Companion Diagnostic, as applicable, sold in a country during the Lilly Royalty Term applicable to such Lilly Product or Companion Diagnostic in such country.

7.6 **Reports; Payment of Royalty**. During the Term, beginning with the Calendar Quarter during which the earlier to occur of First Re-Registration Date of a Lilly Product or First Commercial Sale of a Companion Diagnostic by Lilly, an Affiliate thereof, or a sublicensee or licensee of either of the foregoing occurs, Lilly shall furnish to Telix a quarterly written report for each Calendar Quarter showing the Lilly Net Sales of Lilly Products and Companion Diagnostics subject to royalty payments hereunder, broken down between Lilly, its Affiliates, and any licensees or sublicensees of either of the foregoing during the reporting period. Reports shall be due within [**] following the close of each Calendar Quarter. Royalties shown to have accrued by each royalty report shall be due and payable on the date such royalty report is due. Lilly will mail such reports to the attention of:

Telix Pharmaceuticals Limited
55 Flemington Road, North Melbourne
Suite 401
VIC 3051, Australia
Attn: [**]

7.7 **Records; Financial Audits**.

(a) Lilly will keep and maintain complete and accurate (and cause its Affiliates and applicable licensees and sublicensees to keep and maintain complete and accurate) records and books which may be necessary to ascertain properly and to verify the payments owed hereunder. Such records need only be kept and maintained for at least [**] after the end of any Calendar Year.

(b) Upon the written request of Telix and not more than [**], Lilly shall permit (and Telix shall have the right to have) an independent certified public accounting firm of internationally recognized standing selected by Telix and reasonably acceptable to Lilly, at Telix's expense, to have access during normal business hours to inspect the records of Lilly and its Affiliates as may be reasonably necessary to verify the accuracy of the royalty reports hereunder for any Calendar Year ending not more than [**] prior to the date of such request. Any given period may not be audited more than [**]. The accounting firm shall disclose to Telix and Lilly whether the royalty reports are correct or incorrect and the specific details concerning any discrepancies. This right to audit shall remain in effect throughout the Term of this Agreement and for a period of [**] after the end of the Calendar Year in which the termination or expiration of this Agreement occurs. If such accounting firm identifies an underpayment of royalties by Lilly during such period, Lilly shall pay Telix the amount of the underpayment within [**] of the date the accounting firm delivers to Lilly such accounting firm's written report so concluding, or as otherwise agreed upon by the Parties. The fees charged by such accounting firm shall be paid by Telix unless the underpayment exceeds [**] percent ([**]%) of the amount owed by Lilly to Telix for any Calendar Year subject to such audit, in which case, the reasonable, documented out-of-pocket expense of the accounting firm to conduct such audit shall be borne by Lilly. Lilly shall pay interest on any underpayment at the rate set forth in Section 7.9. If such accounting firm identifies an overpayment of royalties by Lilly during such period, Lilly shall have the right to offset future royalty payments by such amount of overpayment or, if no future royalties are payable, Telix shall refund the amount of overpayment to Lilly.

(c) Telix shall treat all financial information subject to review as Lilly's Confidential Information in accordance with Article 8 of this Agreement, and shall, if and as requested by Lilly, cause its accounting firm(s) to enter into a reasonable and customary form of confidentiality agreement with Lilly or its Affiliate, as applicable, obligating them to retain all such information in confidence pursuant to such confidentiality agreement.

7.8 **Payment Method**. All payments to be made by Lilly to Telix under this Agreement shall be made in Dollars by bank wire transfer in immediately available funds to a bank account designated in writing by Telix.

7.9 **Late Payment**. All late payments under the Agreement shall bear interest at the rate of United States Prime Rate for U.S. Dollars (as reported in The Wall Street Journal (Eastern U.S. edition)) as of the date such payment was due plus [**] percentage points, or, if lower, the highest rate permitted by Applicable Law, until the date such payment is made.

7.10 **Tax Withholding**. The Parties acknowledge that, as of the Effective Date, Lilly is required to withhold income tax from certain payments due Telix hereunder at a rate of [**] percent ([**]%) under the currently effective income tax treaty between Australia and the Republic of Ireland. Lilly shall (i) make such [**] percent ([**]%) withholding payments as required, and (ii) pay Telix the applicable amount after such [**] percent ([**]%) deduction for withholding as duly reported to Telix. [**]. For clarity, Lilly (including its Affiliates and licensees or sublicensees of either of the foregoing) is solely responsible for any income tax due in connection with its income under this Agreement. The Parties agrees to cooperate (and cause their Affiliates to cooperate) to enable the party subject to such tax to file in a timely manner all forms, certificates, documents, applications or other reasonably required evidence required to be filed by such party to avoid or reduce such taxes and withholding. In addition, the Parties shall cooperate with one another (and cause their Affiliates to cooperate) to minimize or eliminate any withholding taxes applicable on any and all payments made by a party under or with respect to this Agreement, including as may be reasonably necessary to enjoy the benefits of any tax treaty between the applicable government and any other government to prevent double taxation on income and capital gains or similar agreements as may from time to time be available to reduce or eliminate any withholding taxes, including submission of a W8-BENE-E document or equivalent local tax form. For the [**] percent ([**]%) withholding tax Lilly is required to deduct or withhold under the income tax treaty between Australia and the Republic of Ireland in effect as of the Effective Date, as contemplated by this Section 7.10, Lilly will (i) pay to the relevant authorities the full amount required to be deducted or withheld promptly, (ii) forward to Telix documentation of such payment to such authorities within [**] following such payment and (iii) reasonably cooperate with Telix in obtaining any refund of such tax or withholding as permitted by Applicable Law, with any such refunds to be for the benefit of Telix.

8. CONFIDENTIALITY; PUBLICATION

8.1 **Nondisclosure Obligation**. Except to the extent expressly authorized by this Agreement, during the Term and for [**] thereafter, the Receiving Party shall keep confidential, and shall not publish or otherwise disclose and shall not use for any purpose other than as expressly provided for in this Agreement, the Confidential Information of the Disclosing Party. The Receiving Party may use Confidential Information only to the extent required to accomplish the purposes of this Agreement. Each Party agrees that during the term of this Agreement, without limiting its obligations hereunder, each Party shall implement technical and organizational measures to protect all information under the Agreement that are appropriate and that provide no less protection than both: (i) reasonable, good industry practice (i.e., in accordance with ISO 27001 and/or similar industry standards) and (ii) its measures to protect its own information of a similar nature or importance. The Receiving Party shall promptly notify the Disclosing Party upon discovery of any unauthorized use or unauthorized disclosure of the Disclosing Party's Confidential Information by the Receiving Party or any of its Representatives.

8.2 **Exceptions**. The Receiving Party's obligations under Section 8.1 shall not apply to any information that the Receiving Party can show by competent evidence: (i) is already known to it or its Affiliates at the time it is disclosed to any of them, as evidenced by the Receiving Party's written records; (ii) is or becomes generally known to the public through no act or omission of the Receiving Party or any of its Affiliates in violation of the terms of this Agreement; (iii) has been lawfully received by the Receiving Party or any of its Affiliates from a Third Party without restriction on its disclosure and without, to the knowledge of the Receiving Party, a breach by such Third Party of an obligation of confidentiality to the Disclosing Party or any of its Affiliates; or (iv) has been independently developed by the Receiving Party or any of its Affiliates without use of or reference to the Confidential Information of the Disclosing Party or any of its Affiliates.

8.3 **Authorized Disclosure**. Notwithstanding the provisions of Section 8.1, the Receiving Party may disclose Confidential Information of the Disclosing Party as expressly permitted by this Agreement, or if and to the extent such disclosure is reasonably necessary in the following instances:

(a) enforcing or exercising the Receiving Party's rights under this Agreement and performing the Receiving Party's obligations under this Agreement;

(b) prosecuting or defending litigation as permitted by this Agreement;

(c) complying with applicable court or governmental orders, or Applicable Laws, including Applicable Laws related to securities laws disclosure requirements or any disclosure requirements of any applicable stock market or securities exchange on which the Receiving Party's or any of its Affiliates' securities are traded, provided the Receiving Party gives the Disclosing Party sufficient written notice, to the extent reasonably possible, to permit the Disclosing Party to seek a protective order or other confidential or protective treatment with respect to such Confidential Information;

(d) in the case of Telix as the Receiving Party, disclosure in submissions to or filings with any Regulatory Authority (including, without limitation, in INDs and BLAs) with respect to any Licensed Product, and in correspondence with any Regulatory Authority in the Territory regarding any Licensed Product or any of the foregoing submissions or filings in the Territory;

(e) in the case of Lilly as the Receiving Party, disclosure in submissions to or filings with any Regulatory Authority (including, without limitation, in INDs and BLAs) with respect to any Lilly Product or Companion Diagnostic, and in correspondence with any Regulatory Authority in the Territory regarding any Lilly Product or Companion Diagnostic or any of the foregoing submissions or filings in the Territory;

(f) disclosure to the Receiving Party's Affiliates, to actual or potential Sublicensees (in the case of Telix) or licensees or sublicensees (in the case of Lilly), and to the Receiving Party's Representatives who, in each case, have a need to know such information in order for the Receiving Party to exercise its rights or fulfill its obligations under this Agreement, provided, in each case, that any such Affiliate, actual or potential Sublicensee (in the case of Telix) or licensee or sublicensee (in the case of Lilly), or Representative agrees to be bound by terms of confidentiality and non-use substantially as restrictive as those set forth in this Article 8;

(g) disclosure (i) in connection with Patent Prosecution or the enforcement or defense of any Licensed Patent or Telix Patent, (ii) in connection with Regulatory Applications and all other documents or materials submitted to Regulatory Authorities and (iii) of the existence, terms and a copy of the Agreement (provided such terms and copy of the Agreement shall be redacted as requested by Lilly) to actual and potential investors, lenders, licensees, sublicensees and acquirers who are under obligations of confidentiality that are of substantially similar scope and magnitude as the obligations of confidentiality in this Agreement (other than the confidentiality term, which may be as short as [**]); and

(h) disclosure, by either Party, of a copy of the Agreement in response to a request from a taxing authority.

Notwithstanding the foregoing, in the event the Receiving Party is required to make a disclosure of the Disclosing Party's Confidential Information pursuant to Section 8.3(c) (but, for clarity, not under Section 8.3(h) where, notwithstanding anything to the contrary, Lilly may freely disclose a copy of the Agreement in response to a valid request from a taxing authority), it will, except in the case where it is impractical to do so (i) give reasonable advance notice to the Disclosing Party of such required disclosure, and (ii) at the Disclosing Party's request and expense, shall cooperate with the Disclosing Party's efforts to contest such requirement, to obtain a protective order requiring that the Confidential Information so disclosed be used only for the purposes for which the order was issued or the law or regulation required, and/or to obtain other confidential treatment of such Confidential Information.

8.4 Publicity

(a) Public Announcements. The Parties agree that Telix shall be entitled to issue the press release attached hereto as Exhibit I at any time within [**] of the Effective Date. Except as permitted by the preceding sentence or required by applicable securities laws or the listing rules of any stock exchange on which securities issued by a Party or its Affiliates are traded or as permitted under Section 8.3(c), neither Party shall make any public announcement concerning this Agreement without the prior written consent of the other Party; *provided* that each Party may [**].

(b) Filing of this Agreement. The Parties shall coordinate in advance with each other in connection with the filing of this Agreement (including redaction of certain provisions of this Agreement) with any securities authority or with any stock exchange on which securities issued by a Party or its Affiliate are traded, and each Party shall use reasonable efforts to seek confidential treatment for the terms proposed to be redacted; provided that each Party shall ultimately retain control over what information to disclose to any securities authority or stock exchange, as the case may be, and provided further that the Parties shall use their reasonable efforts to file redacted versions with any governing bodies which are consistent with redacted versions previously filed with any other governing bodies. Other than such obligation, neither Party (nor any of its Affiliates) shall be obliged to consult with or obtain approval from the other Party with respect to any filings to any securities authority or stock exchange.

8.5 **Prior Confidentiality Agreement and MTA**. As of the Effective Date, the terms of this Article 8 shall supersede the Confidentiality Agreement and the "Confidentiality", "Research Reports", "Publications and Use of Name", and "Destruction of Material" section(s) of the MTA to the extent addressing the subject matter of this Article 8, and any information disclosed pursuant to the Confidentiality Agreement or MTA shall be deemed Confidential Information of the applicable Party for purposes of this Agreement.

9. REPRESENTATIONS AND WARRANTIES

9.1 **Mutual Representations and Warranties**. Each Party represents and warrants to the other that, as of the Effective Date:

(a) it has the full right, power and authority to enter into this Agreement, and its execution of this Agreement, the fulfillment of its obligations and performance of its activities hereunder do not conflict with, violate, or breach, or constitute a default under, any material agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any material law or regulation of any court, governmental body or administrative or other agency having jurisdiction over it;

(b) it is duly organized and validly existing under the laws of its jurisdiction of incorporation or formation, and has full corporate or other power and authority to enter into this Agreement and the Quality Agreement and to carry out the provisions hereof and thereof;

(c) it is duly authorized to execute and deliver this Agreement and the Quality Agreement and to perform its obligations hereunder, and the person or persons executing this Agreement and the Quality Agreement on its behalf has been duly authorized to do so by all requisite corporate action;

(d) this Agreement and the Quality Agreement are legally binding upon it, enforceable in accordance with its terms; and

(e) all necessary consents, approvals and authorizations of all Governmental Authorities and other persons required to be obtained by such Party as of the Effective Date in connection with the execution, delivery and performance of this Agreement have been obtained.

9.2 **Representations and Warranties of Telix**. Telix represents and warrants to Lilly that, as of the Effective Date:

(a) it owns or has the exclusive rights to the Telix Technology;

(b) to the best of Telix's and its Affiliates' knowledge, the Telix Patents existing as of the Effective Date are valid and enforceable;

(c) to Telix's and its Affiliates' knowledge, without duty of investigation or inquiry, the Linker Technology existing as of the Effective Date (or the use or manufacture thereof) does not infringe any Third Party's Patents or constitute any other misappropriation of any Third Party's intellectual property rights;

(d) Telix has the necessary resources, skills and expertise to perform the Development Plan, including the POC Study, it has made its own assessment of the Licensed Technology, and, in executing this Agreement, it has not relied on any representation or statement by Lilly which is not included in this Agreement;

(e) neither Telix nor any of its Affiliates is debarred or disqualified under the Act or comparable Applicable Laws outside of the United States;

(f) no current employee of Telix or any of its Affiliates is debarred or disqualified under United States law, including 21 U.S.C. §335a, or any foreign equivalent thereof; and

(g) neither Telix, its Affiliates, nor any of its or their managers, executive officers, agents, members nor any person having a controlling interest in Telix or any Affiliate thereof are (i) a person targeted by trade or financial sanctions under the laws and regulations of the United Nations, the United States, the European Union and its Member States, the United Kingdom or any other jurisdiction, including but not limited to persons designated on the U.S. Department of the Treasury, Office of Foreign Assets Control's List of Specially Designated Nationals and Other Blocked Persons and Consolidated Sanctions List, the U.S. State Department's Non-proliferation Sanctions Lists, the UN Financial Sanctions Lists, the EU's Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions, and the UK HM Treasury Consolidated Lists of Financial Sanctions Targets; (ii) incorporated or headquartered in, or organized under the laws of, a territory subject to comprehensive U.S. sanctions (each, a "**Sanctioned Territory**") (currently, Cuba, Iran, Crimea, North Korea and Syria, but subject to change at any time) or (iii) directly or indirectly owned or controlled by such persons (together "**Restricted Person**"). Telix further represents and warrants that Telix shall notify Lilly in writing immediately if Telix, any of its Affiliates, or any of its or their managers, executive officers, agents, members or any person having a controlling interest in Telix or any Affiliate thereof becomes a Restricted Person or if Telix or an Affiliate thereof becomes directly or indirectly owned or controlled by one or more Restricted Persons.

9.3 **Representations and Warranties of Lilly**. Lilly represents and warrants to Telix that, as of the Effective Date:

(a) Lilly has the right to grant to Telix the rights set forth in Section 3.1;

(b) it or an Affiliate thereof owns or has rights to the Licensed Technology;

(c) to Lilly's and its Affiliates' knowledge, without duty of investigation or inquiry, the Licensed Patents existing as of the Effective Date are valid and enforceable;

(d) to Lilly's knowledge, without duty of investigation or inquiry, the Licensed Antibody (or the use or manufacture thereof) does not infringe any Third Party's Patents or constitute any other misappropriation of any Third Party's other intellectual property rights; and

(e) no current or former employee of Lilly or any of its Affiliates engaged in any activities in connection with the Development or Commercialization of the Licensed Antibody is or was debarred or disqualified under United States law, including 21 U.S.C. §335a, or any foreign equivalent thereof.

9.4 **Covenants**.

(a) Each Party shall inform the other Party in writing promptly upon learning that it or any Person who has performed activities with respect to any Licensed Antibody prior to the Effective Date is debarred or is the subject of a conviction described in Section 306 of the Act, or upon learning that any action is pending or threatened relating to the debarment or conviction of such Party or any Person used in any capacity by such Party or any of its Affiliates in connection with the Development or Commercialization of the Licensed Antibody or Licensed Products.

(b) Each Party agrees to comply, and to cause its Affiliates to comply, with all applicable trade sanctions and export control laws and regulations, including where applicable the U.S. trade sanctions administered by the U.S. Treasury Department's Office of Foreign Assets Control (31 C.F.R. Part 501 et seq.), the U.S. Export Administration Regulations (15 C.F.R. Part 734 et seq.), and European Union trade sanctions and export laws (including without limitation Council Regulation (EC) No. 428/2009 (as amended)).

(c) Telix agrees, and shall ensure that its Affiliates and any Sublicensees agree, that the Licensed Antibody and Licensed Products will not be manufactured in, used, sold, exported, reexported, transferred, or otherwise made available, directly or indirectly, to or for the benefit of a Sanctioned Territory or Restricted Person without the prior written approval from Lilly.

(d) Lilly agrees, and shall ensure that its Affiliates and any licensees or sublicensees of Lilly or its Affiliates with respect to any Companion Diagnostic ensure, that the Companion Diagnostic will not be manufactured in, used, sold, exported, reexported, transferred, or otherwise made available, directly or indirectly, to or for the benefit of a Sanctioned Territory or Restricted Person without the prior written approval from Telix.

9.5 **No Other Representations or Warranties**. EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT, NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, WHETHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, OR NON-MISAPPROPRIATION OF THIRD PARTY INTELLECTUAL PROPERTY RIGHTS, ARE MADE OR GIVEN BY OR ON BEHALF OF A PARTY AND ALL SUCH OTHER REPRESENTATIONS AND WARRANTIES, WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE, ARE HEREBY EXPRESSLY EXCLUDED. FURTHER, WITHOUT LIMITATION OF THE FOREGOING, AND EXCEPT AS EXPRESSLY STATED IN SECTION 9.3, (I) LILLY MAKES NO REPRESENTATIONS, AND EXTENDS NO WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO ANY TRANSFERRED MATERIAL AND (II) LILLY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT THERETO.

9.6 **Limitation of Liability**. NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, INCIDENTAL, PUNITIVE, OR INDIRECT DAMAGES, LOST PROFITS, LOST OPPORTUNITY OR LOST SALES ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF THE POSSIBILITY OF SUCH DAMAGES. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION 9.6 IS INTENDED TO OR SHALL LIMIT OR RESTRICT THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF ANY PARTY UNDER ARTICLE 10, OR DAMAGES AVAILABLE FOR A PARTY'S BREACH OF CONFIDENTIALITY OBLIGATIONS UNDER ARTICLE 8.

10. INDEMNIFICATION; GUARANTEE

10.1 **By Lilly**. Lilly agrees to indemnify, defend and hold harmless Telix, its Affiliates, and their respective Representatives (individually and collectively, the " **Telix Indemnitee(s)**") from and against any claim, demand, action or other proceeding by any Third Party (each, a "**Claim**") against any Telix Indemnitee, and all associated losses, liabilities, damages and expenses, including reasonable attorneys' fees and costs (individually and collectively, "**Losses**"), arising out of (a) the gross negligence, willful misconduct, or failure to comply with Applicable Law on the part of Lilly or any Lilly Indemnitee, (b) the use, Development, Manufacture, Commercialization, handling, storage or other disposition of (x) Licensed Antibody or, if Lilly exercises its Option, (y) Lilly Product or Companion Diagnostic by or on behalf of, in the case of (x) or (y), Lilly or any of its Related Parties, including without limitation any product liability claim, or (c) Lilly's breach of this Agreement; except, in each case, to the extent such Claims or Losses arise out of any Telix Indemnitee's negligence, illegal conduct, willful misconduct, failure to comply with Applicable Law, or breach of this Agreement.

10.2 **By Telix**. Telix agrees to indemnify, defend and hold harmless Lilly, its Affiliates, and their respective Representatives (individually and collectively, the " **Lilly Indemnitee(s)**") from and against any Claim against any Lilly Indemnitee, and all associated Losses, arising out of (a) the gross negligence, willful misconduct, or failure to comply with Applicable Law on the part of Telix or any Telix Indemnitee, (b) the use, Development, Manufacture, Commercialization, handling, storage or other disposition of any Licensed Antibody, Licensed Product, or Transferred Material by or on behalf of Telix or any of its Related Parties, including without limitation any product liability claim, or (c) Telix's breach of this Agreement; except, in each case, to the extent such Claims or Losses arise out of any Lilly Indemnitee's negligence, illegal conduct, willful misconduct, failure to comply with Applicable Law, or breach of this Agreement.

10.3 **Defined Indemnification Terms**. Either the Lilly Indemnitee or the Telix Indemnitee that is the beneficiary of the obligation to indemnify, defend, and hold harmless under Section 10.1 or 10.2, as applicable, shall be an "**Indemnitee**" for the purpose of this Article 10, and the Party that is obligated to indemnify the Indemnitee under Section 10.1 or Section 10.2, as applicable, shall be the "**Indemnifying Party**".

10.4 **Defense**. The Indemnifying Party shall have the right to assume direction and control of the defense of the Claim at the Indemnifying Party's sole expense by counsel selected by the Indemnifying Party and reasonably acceptable to the Indemnitee, provided that the Indemnitee may, at its own expense, also be represented by counsel of its own choosing. The Indemnifying Party shall have the sole right to control the defense of any such Claim subject to the terms of this Article 10, but shall consider in good faith all reasonable suggestions of the Indemnitee. Notwithstanding the foregoing, if the Indemnifying Party does not assume direction and control of the defense of the Claim within [**] after receiving notice of the Claim from the Indemnitee, the Indemnitee shall have the right to assume direction and control of such defense by counsel selected by the Indemnitee, and, without limiting the Indemnifying Party's indemnification obligations, the Indemnifying Party shall reimburse the Indemnitee for all reasonable and documented costs, including reasonable attorney fees, incurred by the Indemnitee in defending itself within [**] after receipt of any invoice therefor from the Indemnitee. If the Indemnitee assumes direction and control of the defense of such Claim in accordance with the preceding sentence, the Indemnifying Party may, at its own expense, participate in and monitor such defense with counsel of its own choosing.

10.5 **Settlement**. The Indemnifying Party shall be entitled to settle any such Claim or otherwise consent to an adverse judgment with respect to such Claim (a) with prior written notice to the Indemnitee but without the consent of the Indemnitee where (i) there is no admission of legal wrongdoing on the part of the Indemnitee and (ii) the only liability or other obligation imposed on the Indemnitee is the payment of money and the Indemnifying Party is obligated to make such payment under this Article 10 and actually makes such payment or (b) in all other cases, only with the prior written consent of the Indemnitee, such consent not to be unreasonably withheld, provided that, notwithstanding anything to the contrary, Telix shall not enter into any settlement or voluntary disposition or consent to an adverse judgment with respect to any Claim in any matter that would, in either case, reasonably be anticipated to adversely affect any Licensed Technology or Lilly's ability to Develop, Manufacture, or Commercialize the Licensed Antibody or, if Lilly exercises its Option, Lilly Products or Companion Diagnostics without Lilly's prior written consent, and provided further that, notwithstanding anything to the contrary, Lilly shall not enter into any settlement or voluntary disposition or consent to an adverse judgment with respect to any Claim in any matter that would, in either case, reasonably be anticipated to materially and adversely affect Telix's ability to Develop, Manufacture, or Commercialize Licensed Products in the Telix Field without Telix's prior written consent, such consent not to be unreasonably withheld.

10.6 **Notice**. In connection with any Claim for which an Indemnitee seeks indemnification from the Indemnifying Party pursuant to this Agreement, the Indemnitee shall: (i) notify the Indemnifying Party promptly in writing of such Claim; provided, however, that failure to provide such notice will not relieve the Indemnifying Party from its liability or obligation hereunder, except to the extent of any material prejudice as a direct result of such failure; (ii) reasonably cooperate with all reasonable requests of the Indemnifying Party with respect to such Claim and the defense or settlement thereof at the Indemnifying Party's expense; and (iii) permit the Indemnifying Party to control the defense and settlement of the Claim as set forth above.

10.7 **Permission by Indemnifying Party**. The Indemnitee may not settle, consent to an adverse judgment, or make any admission as to liability or fault with respect to any Claim subject to indemnification without the express written permission of the Indemnifying Party, which will not be unreasonably withheld or delayed, except in the case of any settlement, consent, or admission that would reasonably be anticipated to adversely affect any Licensed Technology or either Party's ability to Develop or Commercialize Licensed Products or, in the case of Lilly being the Indemnifying Party, the Licensed Antibody, which shall, in each case, require the Indemnifying Party's prior written consent.

10.8 **Telix Parent Guarantee**. For any period of time following the Effective Date during which Telix Parent is an Affiliate of Telix, Telix Parent hereby fully and unconditionally guarantees to Lilly Telix's, and each of Telix's applicable Affiliates', compliance with, and performance of, Telix's obligations under, this Agreement. Telix Parent expressly waives any requirement that Lilly exhaust any right, power or remedy or proceed against Telix or any Affiliate thereof for any obligation or performance hereunder. With the exception of the rights expressly granted to Lilly in this Section 10.8, nothing expressed or implied from this Section 10.8 is intended to or shall be construed to give to any person or entity other than Lilly any legal or equitable rights, remedy or claim under or in respect of this Section 10.8, and this Section 10.8 is intended to be and is for the sole and exclusive benefit of Lilly. For clarity, the foregoing two sentences shall not be interpreted as limiting the ability of any successor or permitted assign of Lilly to exercise Lilly's rights pursuant to this Section 10.8. Telix Parent shall not have any right, as a third party beneficiary of this Agreement or due to its execution of this Agreement for purposes of providing Lilly the rights described under this Section 10.8, to pursue any legal or equitable claim against Lilly or any Affiliate thereof under this Agreement.

11. INVENTIONS; PATENT PROVISIONS

11.1 **Ownership of Inventions**.

(a) Telix New IP. Telix shall, subject to the terms of this Agreement, own all Telix New Know-How and Telix New Patents. Lilly shall assign and hereby assigns all of its and its Affiliates' right, title, and interest in any Telix New Know-How and Telix New Patents to Telix, free and clear of all liens, claims, and encumbrances (except for those set forth in this Agreement). Lilly shall take, and shall cause its Affiliates to take, all actions necessary or useful to effect the purposes of the foregoing, including those reasonably requested by Telix in writing.

(b) Lilly New IP. Lilly shall, subject to the terms of this Agreement, own all Lilly New Know-How and Lilly New Patents. Telix shall assign and hereby assigns all of its and its Affiliates' right, title, and interest in any Lilly New Know-How and Lilly New Patents to Lilly, free and clear of all liens, claims, and encumbrances (except for those set forth in this Agreement). Telix shall take, and shall cause its Affiliates to take, all actions necessary or useful to effect the purposes of the foregoing, including those reasonably requested by Lilly in writing.

(c) Joint New IP. Telix and Lilly shall jointly own all Joint New Know-How and Joint New Patents. Each Party shall assign, and hereby assigns, such of its and its Affiliates' right, title, and interest in any Joint New Know-How and Joint New Patents to the other Party as may be necessary to reflect the joint ownership set forth above. Each Party shall take, and cause its Affiliates to take, all actions necessary or useful to effect the purposes of the foregoing, including those reasonably requested by the other Party in writing. Subject to any licenses thereto granted under this Agreement, (i) each Party shall have the right under Joint New Patents and Joint New Know-How to independently commercially exploit any Joint New Patents or Joint New Know-How and (ii) the Parties agree that each Party has the right to grant sublicensable, transferable licenses under Joint New Patents and Joint New Know-How to any other party, and to practice any Joint New Patents and Joint New Know-How for any purpose, without the consent of, or accounting to, the other Party, and to the extent any such consent or accounting is required by any jurisdiction, such consent is hereby granted and the requirement of such accounting is hereby waived, provided that, notwithstanding anything to the contrary, the foregoing shall not be construed as a license to any other intellectual property of either Party.

(d) Other New IP. The ownership of all New Know-How and New Patents that are not Lilly New Know-How, Lilly New Patents, Telix New Know-How, Telix New Patents, Joint New Know-How, or Joint New Patents shall follow inventorship thereof, as determined in accordance with U.S. patent law.

11.2 Patent Filing, Prosecution and Maintenance

(a) Licensed Patents Other than Joint New Patents.

(i) Prosecution and Maintenance. Lilly, at Lilly's expense, has, subject to Section 11.2(a)(ii) and the remainder of this Section 11.2(a)(i), the sole right and obligation to control the preparation, filing, prosecution and maintenance of the Licensed Patents other than Joint New Patents using patent counsel of Lilly's choice. Lilly shall use Commercially Reasonable Efforts to Prosecute and maintain Licensed Patents in each of the Major Markets. Lilly will provide Telix with a reasonable opportunity to review and comment on any filings or correspondence with patent authorities pertaining to any such Licensed Patent prior to any submission thereof to any such authority. Lilly shall keep Telix reasonably informed of all activities with respect to such Licensed Patents, including: providing copies of all material correspondence received from and filed with all applicable patent offices; informing Telix reasonably in advance and in writing of all decisions with respect to the filing (or non-filing) of continuing applications, national-phase applications, and the like; and permitting Telix a reasonable advance opportunity (at least [**]) to comment on any material action proposed to be taken with respect to any of such Licensed Patents.

(ii) Abandonment. In the event that Lilly decides to abandon or cease Prosecution of any Licensed Patent that is not a Joint New Patent, Lilly shall provide written notice to Telix thereof at least [**] prior to the next deadline for any action that must be taken with respect thereto in the relevant patent office. In such case, Telix shall have the right, in its sole discretion, exercisable upon written notice to Lilly delivered no later than [**] after receipt of such notice from Lilly with respect to any such Licensed Patent, to assume control of Prosecution with respect to such Licensed Patent. Notwithstanding the foregoing or anything to the contrary, in the event Lilly determines in its sole discretion that providing such control to Telix could have a detrimental impact on Lilly's and its Affiliates' intellectual property interests, including those relating to the Licensed Antibody, any product incorporating the foregoing, any Companion Diagnostic, any Lilly Product, or Lilly's, its Affiliates', or any of its or their licensees' or sublicensees' research, development, manufacture, or commercialization of any other products or services, then the provisions of this Section 11.2(a)(ii) shall not require Lilly to grant such control to Telix as contemplated hereby. Upon any such transfer of control of Prosecution to Telix under this Section 11.2(a)(ii), (1) all costs and expenses incurred with respect to the Prosecution and maintenance of the applicable Patent shall be borne by Telix and (2) Telix shall keep Lilly reasonably informed of all activities with respect to such Licensed Patents, including providing copies of all material correspondence received from and filed with all applicable patent offices, informing Lilly reasonably in advance and in writing of all decisions with respect to the filing (or non-filing) of continuing applications, national-phase applications, and the like, and permitting Lilly a reasonable advance opportunity (at least [**]) to comment on any material action proposed to be taken with respect to any of such Licensed Patents.

(b) Telix Patents Other than Joint New Patents.

(i) Effectiveness. Notwithstanding anything to the contrary, this Section 11.2(b) shall only be effective from the Effective Date until the expiration of the Option, unless Lilly exercises the Option, in which case this Section 11.2(b) shall remain in effect thereafter.

(ii) Prosecution and Maintenance.

(1) By Telix. Telix, at Telix's expense, has, subject to Sections 11.2(b)(ii)(2) and 11.2(b)(iii), the sole right and obligation to control the Prosecution and maintenance of the Telix Patents and Telix Radiodiagnostic Patents, other than Joint New Patents, using patent counsel of Telix's choice. Telix shall use Commercially Reasonable Efforts to Prosecute and maintain such Telix Patents and Telix Radiodiagnostic Patents in each of the Major Markets. Telix will provide Lilly with a reasonable opportunity to review and comment on any filings or correspondence with patent authorities pertaining to any such Telix Patent or Telix Radiodiagnostic Patent, prior to any submission thereof to any such authority. Telix shall keep Lilly reasonably informed of all activities with respect to such Telix Patents and Telix Radiodiagnostic Patents, including: [**]. Telix shall not file or submit any new Patents, inventor affidavits, any other Patent-related filings, or the like that disclose any information related to the Licensed Antibody, Licensed Technology, or any Confidential Information of Lilly without Lilly's prior written consent, such consent not to be unreasonably delayed or withheld.

(2) By Lilly. Upon Lilly's exercise of its Option, Lilly, at Lilly's expense, has, subject to Section 11.2(b)(iii), the sole right and obligation to control the Prosecution and maintenance of the Telix Patents and Telix Radiodiagnostic Patents, other than Joint New Patents, that Cover any Companion Diagnostic, but do not Cover any other product that is not a Companion Diagnostic ("**Companion Diagnostic-Specific Telix Patents**"), using patent counsel of Lilly's choice. Lilly will provide Telix with a reasonable opportunity to review and comment on any filings or correspondence with patent authorities pertaining to any such Companion Diagnostic-Specific Telix Patent, prior to any submission thereof to any such authority. Lilly shall keep Telix reasonably informed of all activities with respect to such Companion Diagnostic-Specific Telix Patents, including: [**].

(iii) Abandonment. In the event that the Party controlling Prosecution of a particular Telix Patent or Telix Radiodiagnostic Patent pursuant to Section 11.2(b)(ii) decides to abandon or cease Prosecution of any Telix Patents or Telix Radiodiagnostic Patent that is not, in either case, a Joint New Patent, such Party shall provide written notice to the other Party thereof at least [**] prior to the next deadline for any action that must be taken with respect thereto in the relevant patent office. In such case, the other Party shall have the right, in its sole discretion, exercisable upon written notice to the abandoning Party delivered no later than [**] after receipt of such notice from the abandoning Party with respect to any such Telix Patent or Telix Radiodiagnostic Patent, as applicable, to assume control of Prosecution with respect to such Patent. Upon any such transfer of control of Prosecution under this Section 11.2(b)(iii), (1) all costs and expenses incurred with respect to the Prosecution and maintenance of the applicable Patent shall be borne by the Party assuming such control of Prosecution thereof and (2) the Party assuming such control shall keep the other Party reasonably informed of all activities with respect to such Patent, including [**].

(c) Joint New Patents.

(i) Prosecution and Maintenance.

(1) Telix has, at Telix's expense, subject to Sections 11.2(c)(i)(2) and 11.2(c)(ii) and the remainder of this Section 11.2(c)(i), the sole right and obligation to control the preparation, filing, prosecution and maintenance of the Joint New Patents using patent counsel of Telix's choice that is reasonably acceptable to Lilly. Telix shall use Commercially Reasonable Efforts to Prosecute and maintain Joint New Patents in each of the Major Markets. Telix will provide Lilly with a reasonable opportunity to review and comment on any filings or correspondence with patent authorities pertaining to any such Joint New Patent prior to any submission thereof to any such authority. Telix shall keep Lilly reasonably informed of all activities with respect to such Joint New Patents, including: [**].

(2) Upon the earlier to occur of Lilly's exercise of its Option or termination of this Agreement, Lilly has, subject to Section 11.2(c)(ii) and the remainder of this Section 11.2(c)(i)(2), the sole right and obligation to control the preparation, filing, prosecution and maintenance of the Joint New Patents that Cover any Companion Diagnostic, but do not Cover any other product that is not a Companion Diagnostic ("**Companion Diagnostic-Specific Joint Patents**") using patent counsel of Lilly's choice. Lilly shall use Commercially Reasonable Efforts to Prosecute and maintain Companion Diagnostic-Specific Joint Patents in each of the Major Markets. Lilly will provide Telix with a reasonable opportunity to review and comment on any filings or correspondence with patent authorities pertaining to any such Companion Diagnostic- Specific Joint Patent prior to any submission thereof to any such authority. Upon any such transfer of control of Prosecution to Lilly under this Section 11.2(c)(i)(2), (A) all costs and expenses incurred with respect to the Prosecution and maintenance of the applicable Companion Diagnostic-Specific Joint Patent shall be borne by Lilly and (2) Lilly shall keep Telix reasonably informed of all activities with respect to such Companion Diagnostic-Specific Joint Patents, including: [**].

(ii) Abandonment. In the event that the Party controlling Patent prosecution or maintenance under Section 11.2(c)(i)(l) or Section 11.2(c)(i)(2) (the "**Controlling Party**") decides to abandon or cease Prosecution or maintenance of any Joint New Patent, such Party shall provide written notice to the other Party (the "**Non-Controlling Party**") thereof at least [**] prior to the next deadline for any action that must be taken with respect thereto in the relevant patent office. In such case, the Non-Controlling Party shall have the right, in its sole discretion, exercisable upon written notice to the Controlling Party delivered no later than [**] after receipt of such notice from the Controlling Party with respect to any such Joint New Patent, to be assigned all of the Controlling Party's and its Affiliates' right, title, and interest in and to such Joint New Patent (or, if applicable, rights to a full application or counterpart with respect to the applicable Joint New Patent in the applicable jurisdiction in which a full application or counterpart will not be filed), in which case, upon such notice to the Controlling Party, (i) all of the Controlling Party's and its Affiliates' right, title, and interest in such Patent (or, if applicable, rights to a full application or counterpart with respect to the applicable Joint New Patent in the applicable jurisdiction in which a full application or counterpart will not be filed) shall be assigned, and is hereby assigned, to the Non-Controlling Party, free and clear of all liens, claims, and encumbrances, (ii) the Controlling Party shall take any and all actions reasonably requested by the Non-Controlling Party as useful or necessary to effect such assignment, (iii) such Patent (or, if applicable, rights to a full application or counterpart with respect to the applicable Joint New Patent in the applicable jurisdiction in which a full application or counterpart will not be filed) shall, upon such assignment, no longer be a Joint New Patent for any purpose under this Agreement, (iv) the costs and expenses of Prosecution and maintenance of such Patent shall be borne by the Non- Controlling Party, and (v) the Non-Controlling Party hereby grants the Controlling Party and its Affiliates an irrevocable, perpetual, royalty-free, fully-paid, worldwide, transferable, nonexclusive license, with rights of sublicense, under such Patent for any and all purposes.

11.3 **Cooperation**. Each Party agrees to cooperate in the Prosecution of Licensed Patents, Telix Patents, and Joint New Patents under Section 11.2. Such cooperation includes, but is not limited to: (a) executing all papers and instruments, or requiring its employees or contractors, to execute such papers and instruments, that may be reasonably required so as to enable the other Party to Prosecute patent applications in any country as permitted by Section 11.2; and (b) promptly informing the other Party of any request for, or filing or declaration of, any interference, opposition, reissue, reexamination, revocation, *inter partes* review, post-grant review, post-grant proceeding or similar proceeding relating to any Licensed Patent, Telix Patent, or Joint New Patents received by the Party.

11.4 Enforcement and Defense of Patent Rights

(a) Licensed Patents Other than Joint New Patents.

(i) Notice. If either Party becomes aware of any actual, potential or alleged infringement of any Licensed Patent that is not a Joint New Patent by the actions of a Third Party in connection with Licensed Product (or the use or manufacture of any of the foregoing) in the Telix Field (a "**Licensed Patent Infringement**") or revocation, invalidation, opposition proceedings, reexamination proceedings, *inter partes* review proceedings, declaratory judgment or similar legal actions seeking to invalidate or hold any Licensed Patent (other than a Joint New Patent) unenforceable, whether in the context of a counterclaim in a legal action alleging an Licensed Patent Infringement or otherwise (such an action, a "**Licensed Patent Challenge**"), such Party shall give to the other Party prompt and reasonably detailed written notice of such actual, potential or alleged Licensed Patent Infringement or Licensed Patent Challenge. This Section 11.4(a) sets forth the rights of the Parties to commence, prosecute, and/or undertake an action relating to such Licensed Patent Infringement (an "**Offensive Licensed Patent Action**") or defense related to any Licensed Patent Challenge (such defense, a "**Defensive Licensed Patent Action**"). Lilly's rights under this Section 11.4(a) may be exercised by its Affiliates or its or their licensees or sublicensees.

(ii) Right to Bring an Offensive Infringement Action. Lilly shall have the initial right, but not the obligation, to commence, undertake or prosecute any Offensive Licensed Patent Infringement Action or, subject to Section 11.4(a)(vii), negotiate or enter into any settlement or voluntary disposition of an Offensive Licensed Patent Infringement Action. If Lilly has not exercised its first right to commence, undertake or prosecute an Offensive Licensed Patent Infringement Action with respect to any Licensed Patent Infringement within [**] of receipt of notice from Telix of the applicable Licensed Patent Infringement, Telix may, by written notice to Lilly, commence, undertake or prosecute such action (either such Party who commences, undertakes or prosecutes such action or defense in accordance with this subsection (ii), the "**Licensed Patent Commencing Party**"). At the Licensed Patent Commencing Party's request, the non-Licensed Patent Commencing Party shall provide the Licensed Patent Commencing Party with all relevant documentation (as may be requested by the Licensed Patent Commencing Party) evidencing that the Licensed Patent Commencing Party is validly empowered by the non-Licensed Patent Commencing Party to initiate an Offensive Licensed Patent Infringement Action. The non-Licensed Patent Commencing Party shall join the Licensed Patent Commencing Party in its Offensive Licensed Patent Infringement Action if the Licensed Patent Commencing Party reasonably determines that this is necessary to demonstrate "standing to sue", at the Licensed Patent Commencing Party's cost and expense. The Licensed Patent Commencing Party shall have the sole and exclusive right to select counsel for any suit initiated by it pursuant to this Section 11.4(a)(ii) (but not the non- Licensed Patent Commencing Party's counsel).

(iii) Right to Control a Defensive Action. Lilly shall have the initial right, but not the obligation, to defend and control the defense of any Defensive Licensed Patent Action. If Lilly does not intend to exercise its first right to defend a Defensive Licensed Patent Action within the earlier of (1) [**] of receipt of notice of the applicable Licensed Patent Challenge and (2) [**] before the deadline for filing of a response to the notice of the applicable Licensed Patent Challenge (including any extensions that Lilly has obtained), it shall within [**] notify Telix in writing and Telix may, by written notice to Lilly, defend and control such Defensive Licensed Patent Action (either such Party who defends such action or defense under this sentence, the "**Licensed Patent Defending Party**"). At the Licensed Patent Defending Party's request, the non-Licensed Patent Defending Party shall provide the Licensed Patent Defending Party with all relevant documentation (as may be requested by the Licensed Patent Defending Party) evidencing that the Licensed Patent Defending Party is validly empowered by the non-Licensed Patent Defending Party to defend such Defensive Licensed Patent Action. The non-Licensed Patent Defending Party shall join the Licensed Patent Defending Party in its such Defensive Licensed Patent Action if the Licensed Patent Defending Party reasonably determines that this is necessary to demonstrate "standing to defend" at the Licensed Patent Defending Party's cost and expense. Where one Party is the Licensed Patent Defending Party in a Defensive Licensed Patent Action which has arisen as a counterclaim in an Offensive Licensed Patent Infringement Action for which the other Party is the Licensed Patent Commencing Party, the Parties shall use Commercially Reasonable Efforts in good faith to work closely together and consult with each other as to strategy in such proceedings. The Licensed Patent Defending Party shall have the sole and exclusive right to select counsel for any claim defended by it pursuant to this Section 11.4(a)(iii) (but not the non-Licensed Patent Defending Party's counsel).

(iv) Notwithstanding the foregoing or anything to the contrary, in the event Lilly determines in its sole discretion that providing control to Telix to prosecute an Offensive Licensed Patent Infringement or to defend a Defensive Licensed Patent Action could have a detrimental impact on Lilly's and its Affiliates' intellectual property interests, including those relating to the Licensed Antibody, any product incorporating the foregoing, any Companion Diagnostic, any Lilly Product, or Lilly's, its Affiliates', or any of its or their licensees' or sublicensees' research, development, manufacture, or commercialization of any other products or services, then the provisions of this Section 11.4(a) shall not require Lilly to grant such control to Telix as contemplated hereby.

(v) Nonenforcement. In the event Lilly in its sole discretion elects not to prosecute an Offensive Licensed Patent Infringement or to defend a Defensive Licensed Patent Action of any of the Licensed Patents other than Joint New Patents under this Section 11.4(a) and elects not to allow Telix to prosecute such an Offensive Licensed Patent Action or to defend such a Defensive Licensed Patent Action pursuant to Section 11.4(a)(iv), then all of the claims of any such non-enforced Licensed Patent shall no longer be Valid Claims of such Licensed Patent for any purpose under this Agreement.

(vi) Costs and Expenses of an Action. Except as otherwise expressly set forth in Section 11.4(a)(ix), the Licensed Patent Commencing Party shall pay its own costs and expenses, and those out-of-pocket costs and expenses of the non-Licensed Patent Commencing Party for assistance requested by the Licensed Patent Commencing Party, incurred in connection with such Offensive Licensed Patent Infringement Action or Defensive Licensed Patent Action.

(vii) Settlement. No Party shall (1) settle or otherwise compromise (or resolve by consent to the entry of judgment upon) any Offensive Licensed Patent Infringement Action or Defensive Licensed Patent Action (x) by admitting that any Licensed Patent Right is to any extent invalid or unenforceable or dedicating to the public or abandoning any Licensed Patent Right or (y) in a manner that would entail payment by the other Party or any Affiliate thereof or materially adversely affect the rights of the other Party or any Affiliate thereof under any Licensed Patent, without, in the case of (x) or (y), the other Party's prior written consent, or (2) enter into any settlement (or consent to the entry of a judgment) with respect to any Offensive Licensed Patent Infringement Action or Defensive Licensed Patent Action that entails any license to, or covenant not to sue with respect to, any Licensed Patent that would conflict with either Party's rights thereunder, without the other Party's prior written consent.

(viii) Reasonable Assistance. Each Party (if it is not the Licensed Patent Commencing Party or Licensed Patent Defending Party with respect to Licensed Patent Rights, as applicable) shall provide reasonable assistance to the other Party with respect to any matter subject to this Section 11.4(a), including [**], subject to the other Party's reimbursement of any reasonable out-of-pocket expenses incurred on an on-going basis by the non-Licensed Patent Commencing Party or non-Licensed Patent Defending Party in providing such assistance.

(ix) Distribution of Amounts Recovered. Any amounts recovered by the Licensed Patent Commencing Party or Licensed Patent Defending Party pursuant to this Section 11.4(a), whether by settlement or judgment, shall be allocated in the following order:

(1) to reimburse the non-Licensed Patent Commencing Party or non-Licensed Patent Defending Party, as applicable, for its reasonable costs incurred in connection with such Offensive Licensed Patent Infringement Action or Defensive Licensed Patent Action;

(2) to reimburse the Licensed Patent Commencing Party or Licensed Patent Defending Party, as applicable, for any reasonable costs incurred in connection with an Offensive Licensed Patent Infringement Action or Defensive Licensed Patent Action;

(3) if Lilly (or any Affiliate thereof) is the Licensed Patent Commencing Party or Licensed Patent Defending Party, as applicable, the remaining amount of such recovery received with respect to any infringement of Telix's exclusive rights to Licensed Patents (other than Joint New Patents) under Section 3.1, and, if Lilly has exercised its Option, not received with respect to any infringement of any Licensed Patents (other than Joint New Patents) with respect to any Companion Diagnostic, shall be allocated as follows [**] percent ([**]%) of such recovery shall be retained by Lilly and [**] percent ([**]%) of such recovery shall be paid to Telix;

(4) if Telix (or any Affiliate thereof) is the Licensed Patent Commencing Party or Licensed Patent Defending Party, as applicable, the remaining amount of such recovery received with respect to any infringement of Telix's exclusive rights to Licensed Patents (other than Joint New Patents) under Section 3.1, and, if Lilly has exercised its Option, not received with respect to any infringement of any Licensed Patents (other than Joint New Patents) with respect to any Companion Diagnostic shall be allocated [**] percent ([**]%) to Telix and [**] percent ([**]%) to Lilly; and

(5) the remaining amount of any such recovery that is (i) received with respect to any infringement of Licensed Patents (other than Joint New Patents) that is not an infringement of Telix's exclusive rights thereto under Section 3.1 or (ii) received with respect to any infringement of any Licensed Patents (other than Joint New Patents) with respect to any Companion Diagnostic following Lily's exercise of its Option shall be retained by Lilly.

(b) Telix Patents and Telix Radiodiagnostic Patents Other than Joint New Patents.

(i) Effectiveness. Notwithstanding anything to the contrary, this Section 11.4(b) shall only be effective following Lilly's exercise of its Option. For the avoidance of doubt, prior to Lilly's exercise of its Option, Telix shall have and retain sole control among the parties over enforcement and defense of Telix Patents and Telix Radiodiagnostic Patents other than, in either case, Joint New Patents.

(ii) Notice. If either Party becomes aware of any actual, potential or alleged infringement of any Telix Patent or Telix Radiodiagnostic Patent, other than in either case, a Joint New Patent, by the actions of a Third Party in connection with any Licensed Product (or the use or manufacture of any of the foregoing) (a "**Telix Patent Infringement**") or revocation, invalidation, opposition proceedings, reexamination proceedings, *inter partes* review proceedings, declaratory judgment or similar legal actions seeking to invalidate or hold any Telix Patent or Telix Radiodiagnostic Patent, other than in either case, a Joint New Patent, unenforceable, whether in the context of a counterclaim in a legal action alleging an Telix Patent Infringement or otherwise (such an action, a "**Telix Patent Challenge**"), such Party shall give to the other Party prompt and reasonably detailed written notice of such actual, potential or alleged Telix Patent Infringement or Telix Patent Challenge. This Section 11.4(b) sets forth the rights of the Parties to commence, prosecute, and/or undertake an action relating to such Telix Patent Infringement (an "**Offensive Telix Patent Action**") or defense related to any Telix Patent Challenge (such defense, a "**Defensive Telix Patent Action**"). Lilly's rights under this Section 11.4(b) may be exercised by its Affiliates or its or their licensees or sublicensees.

(iii) Right to Bring an Offensive Infringement Action.

(1) Telix's Rights. Subject to Section 11.4(b)(iii)(2), Telix shall have the exclusive right, but not the obligation, to commence, undertake or prosecute any Offensive Telix Patent Action or, subject to Section 11.4(b)(viii), negotiate or enter into any settlement or voluntary disposition of an Offensive Telix Patent Action.

(2) Lilly's Rights. If Lilly exercises its Option, Lilly shall have the first right, but not the obligation, to commence, undertake or prosecute any Offensive Telix Patent Action or, subject to Section 11.4(b)(viii), negotiate or enter into any settlement or voluntary disposition of an Offensive Telix Patent Action, with respect to, in either case, infringement of the exclusive rights with respect to Companion Diagnostics granted under Section 3.4(b). At Lilly's request, Telix shall provide Lilly with all relevant documentation (as may be requested by Lilly) evidencing that Lilly is validly empowered to initiate an Offensive Lilly Patent Action. Telix shall join Lilly in its such Offensive Lilly Patent Infringement Action if Lilly reasonably determines that this is necessary to demonstrate "standing to sue", at Lilly's cost and expense. Lilly shall have the sole and exclusive right to select counsel for any suit initiated by it pursuant to this Section 11.4(b)(iii)(2). If Lilly has not exercised its first right to commence, undertake or prosecute such an Offensive Telix Patent Action within [**] of receipt of notice from Telix of the applicable Telix Patent Infringement, Telix may, by written notice to Lilly, commence, undertake or prosecute such action to the extent to which it directly relates to a Telix Patent Infringement of a Telix Patent or Telix Radiodiagnostic Patent (either such Party who commences, undertakes or prosecutes an Offensive Telix Patent Action under Section 11.4(b)(iii)(l) or this Section 11.4(b)(iii)(2), the "**Telix Commencing Party**").

(3) Process. At the Telix Commencing Party's request, the non-Telix Commencing Party shall provide the Telix Commencing Party with all relevant documentation (as may be requested by the Telix Commencing Party) evidencing that the Telix Commencing Party is validly empowered by the non-Telix Commencing Party to initiate an Offensive Telix Patent Action. The non-Telix Commencing Party shall join the Telix Commencing Party in its Offensive Telix Patent Action if the Telix Commencing Party reasonably determines that this is necessary to demonstrate "standing to sue", at the Telix Commencing Party's cost and expense. The Telix Commencing Party shall have the sole and exclusive right to select counsel for any suit initiated by it pursuant to Section 11.4(b)(iii)(l) or 11.4(b)(iii)(2) (but not the non-Telix Commencing Party's counsel).

(iv) Right to Control a Defensive Action.

(1) By Telix. Subject to Sections 11.4(b)(iv)(2) and Section 11.4(b)(viii), Telix shall have the exclusive right, but not the obligation, to defend and control the defense of any Defensive Telix Patent Action.

(2) By Lilly. If Lilly exercises its Option, Lilly shall, subject to Section 11.4(b)(viii), have the first right, but not the obligation, to defend and control the defense of any Defensive Telix Patent Action relating to Lilly's rights to Companion Diagnostics under Section 3.4(b). If Lilly does not intend to exercise its first right to defend such a Defensive Telix Patent Action within the earlier of (i) [**] of receipt of notice of the applicable Telix Patent Challenge and (ii) [**] before the deadline for filing of a response to the notice of the applicable Telix Patent Challenge (including any extensions that Lilly has obtained), it shall, within [**], notify Telix in writing and Telix may, by written notice to Lilly, defend and control such Defensive Telix Patent Action with respect to the applicable Telix Patent Challenge (a Party who defends a Defensive Telix Patent Action under Section 11.4(b)(iv)(l) or this Section 11.4(b)(iv)(2), the " **Telix Defending Party**").

(3) Process. At the Telix Defending Party's request, the non-Telix Defending Party shall provide the Telix Defending Party with all relevant documentation (as may be requested by the Telix Defending Party) evidencing that the Telix Defending Party is validly empowered by the non-Telix Defending Party to defend such Defensive Telix Patent Action. The non-Telix Defending Party shall join the Telix Defending Party in its such Defensive Telix Patent Action if the Telix Defending Party reasonably determines that this is necessary to demonstrate "standing to defend" at the Defending Party's cost and expense. Where Telix is the Telix Defending Party in such a Defensive Telix Patent Action which has arisen as a counterclaim in an Offensive Infringement Suit for which Lilly is the Telix Commencing Party, the Parties shall use Commercially Reasonable Efforts in good faith to work closely together and consult with each other as to strategy in such proceedings. The Telix Defending Party shall have the sole and exclusive right to select counsel for any claim defended by it pursuant to Section 11.4(b)(iv)(l) or Section 11.4(b)(iv)(2) (but not the non-Telix Defending Party's counsel).

(v) Costs and Expenses of an Action. Except as otherwise expressly set forth in this Agreement, the Telix Commencing Party or Telix Defending Party shall pay its own costs and expenses incurred in connection with any Offensive Telix Patent Action or Defensive Telix Patent Action.

(vi) Reasonable Assistance. The Party that is not the Telix Commencing Party or Telix Defending Party shall provide reasonable assistance to the Telix Commencing Party or Telix Defending Party, including [**], subject to the Telix Commencing Party's or Telix Defending Party's reimbursement of any reasonable out-of-pocket expenses incurred by the other Party in providing such assistance.

(vii) Distribution of Amounts Recovered. Any amounts recovered by Telix or an Affiliate thereof with respect to any Telix Patent Infringement, whether by settlement or judgment, shall be allocated in the following order:

(1) to reimburse the Telix Commencing Party or Telix Defending Party, respectively, for its costs incurred in connection with such Offensive Telix Patent Action or Defensive Telix Patent Action, respectively;

(2) to reimburse the Party that is not the Telix Commencing Party or Telix Defending Party, respectively, for any reasonable costs incurred in connection with assisting the Telix Commencing Party or Telix Defending Party, respectively, as requested thereby, with respect to an Offensive Telix Patent Action or Defensive Telix Patent Action, respectively;

(3) the remaining amount of such recovery received with respect to any Telix Patent Infringement, and, if Lilly has exercised its Option, not received with respect to any infringement of any Telix Patents or Telix Radiodiagnostic Patents (other than Joint New Patents) with respect to any Companion Diagnostic, shall be allocated as follows [**] percent ([**]%) of such recovery shall be retained by Telix (or the applicable Telix Related Party), [**] percent ([**]%) of such recovery shall be paid to Lilly;

(4) the remaining amount of such recovery received with respect to any Telix Patent Infringement with respect to any Companion Diagnostic shall, if Lilly has exercised its Option, be allocated as follows:

a. if Lilly is the Telix Commencing Party, [**] percent ([**]%) of such recovery shall be retained by Lilly (or the applicable Lilly Related Party) and [**] percent ([**]%) of such recovery shall be paid to Telix; and

b. if Telix is the Telix Commencing Party, [**] percent ([**]%) of such recovery shall be retained by Telix (or the applicable Telix Related Party) and [**] percent ([**]%) of such recovery shall be paid to Lilly; and

(5) the remaining amount of such recovery received with respect to Telix Patents or Telix Radiodiagnostic Patents (other than Joint New Patents) shall be retained by Telix.

(viii) Settlement. If Lilly has exercised its Option, Telix shall not (1) settle or otherwise compromise (or resolve by consent to the entry of judgment upon) any Offensive Telix Patent Infringement Action or Defensive Telix Patent Action (x) by admitting that any Telix Patent or Telix Radiodiagnostic Patent is to any extent invalid or unenforceable or dedicating to the public or abandoning any Telix Patent or Telix Radiodiagnostic Patent or (y) in a manner that would entail payment by Lilly or materially adversely affect the rights of Lilly under this Agreement with respect to Companion Diagnostics, without, in the case of (x) or (y), Lilly's prior written consent, or (2) enter into any settlement (or consent to the entry of a judgment) with respect to any Offensive Telix Patent Infringement Action or Defensive Telix Patent Action that entails any license to, or covenant not to sue with respect to, any Telix Radiodiagnostic IP that would grant any Third Party any rights to manufacture, use, sell or otherwise commercialize any Companion Diagnostic, without Lilly's prior written consent.

(c) Joint New Patents.

(i) Notice. If either Party becomes aware of any actual, potential or alleged infringement of any Joint New Patent by the actions of a Third Party (a "**Joint New Patent Infringement**") or revocation, invalidation, opposition proceedings, reexamination proceedings, *inter partes* review proceedings, declaratory judgment or similar legal actions seeking to invalidate or hold any Joint New Patent unenforceable, whether in the context of a counterclaim in a legal action alleging an Joint New Patent Infringement or otherwise (such an action, a "**Joint New Patent Challenge**"), such Party shall give to the other Party prompt and reasonably detailed written notice of such actual, potential or alleged Joint New Patent Infringement or Joint New Patent Challenge. This Section 11.4(c) sets forth the rights of the Parties to commence, prosecute, and/or undertake an action relating to such Joint New Patent Infringement (an "**Offensive Joint New Patent Action**") or defense related to any Joint New Patent Challenge (such defense, a "**Defensive Joint New Patent Action**"). Lilly's rights under this Section 11.4(c) may be exercised by its Affiliates or its or their licensees or sublicensees.

(ii) Right to Bring an Offensive Infringement Action

(1) No Lilly Option Exercise. Subject to Section 11.4(c)(ii)(2), Telix shall have the first right, but not the obligation, to commence, undertake or prosecute any Offensive Joint New Patent Infringement Action or, subject to Section 11.4(c)(v), negotiate or enter into any settlement or voluntary disposition of an Offensive Joint New Patent Infringement Action. If Telix has not exercised its first right to commence, undertake or prosecute an Offensive Joint New Patent Infringement Action with respect to any Joint New Patent Infringement within [**] of receipt of notice from Lilly of the applicable Joint New Patent Infringement, Lilly may, by written notice to Telix, commence, undertake or prosecute such action (either such Party who commences, undertakes or prosecutes such action, pursuant to this Section 11.4(c)(ii)(l) or 11.4(c)(ii)(2), the "**Joint Commencing Party**").

(2) Lilly Option Exercise. If Lilly exercises its Option, Lilly shall have the first right, but not the obligation, to commence, undertake or prosecute any Offensive Joint New Patent Infringement Action or, subject to Section 11.4(c)(v), negotiate or enter into any settlement or voluntary disposition of an Offensive Joint New Patent Infringement Action, with respect to, in either case, infringement of the exclusive rights with respect to Companion Diagnostics granted under Section 3.4(b). At Lilly's request, Telix shall provide Lilly with all relevant documentation (as may be requested by Lilly) evidencing that Lilly is validly empowered to initiate an Offensive Joint New Patent Infringement Action. Telix shall join Lilly in its such Offensive Joint New Patent Infringement Action if Lilly reasonably determines that this is necessary to demonstrate "standing to sue", at Lilly's cost and expense. Lilly shall have the sole and exclusive right to select counsel for any suit initiated by it pursuant to this Section 11.4(b)(iii)(2). If Lilly has not exercised its first right to commence, undertake or prosecute such an Offensive Joint New Patent Infringement Action within [**] of receipt of notice from Telix of the applicable Joint New Patent Infringement, Telix may, by written notice to Lilly, commence, undertake or prosecute such action to the extent to which it directly relates to a Joint New Patent Infringement.

(3) Process. At the Joint Commencing Party's request, the non-Joint Commencing Party shall provide the Joint Commencing Party with all relevant documentation (as may be requested by the Joint Commencing Party) evidencing that the Joint Commencing Party is validly empowered by the non-Joint Commencing Party to initiate an Offensive Joint New Patent Infringement Action. The non-Joint Commencing Party shall join the Joint Commencing Party in its Offensive Joint New Patent Infringement Action if the Joint Commencing Party reasonably determines that this is necessary to demonstrate "standing to sue", at the Joint Commencing Party's cost and expense. The Joint Commencing Party shall have the sole and exclusive right to select counsel for any suit initiated by it pursuant to this Section 11.4(c)(ii) (but not the non-Joint Commencing Party's counsel).

(iii) Right to Control a Defensive Action.

(1) No Lilly Option Exercise. Subject to Section 11.4(c)(iii)(2), Telix shall have the first right, but not the obligation, to defend and control the defense of any Defensive Joint New Patent Action. If Telix does not intend to exercise its first right to defend a Defensive Joint New Patent Action within the earlier of (1) [**] of receipt of notice of the applicable Joint New Patent Challenge and (2) [**] before the deadline for filing of a response to the notice of the applicable Joint New Patent Challenge (including any extensions that Telix has obtained), it shall within [**] notify Lilly in writing and Lilly may, by written notice to Telix, defend and control such Defensive Joint New Patent Action (either such Party who defends such action or defense under this Section 11.4(c)(iii)(l) or Section 11.4(c)(iii)(2), the "**Joint Defending Party**").

(2) Lilly Option Exercise. If Lilly exercises its Option, Lilly shall, subject to Section 11.4(c)(v), have the first right, but not the obligation, to defend and control the defense of any Defensive Joint New Patent Action relating to Lilly's rights to Companion Diagnostics under Section 3.4(b). If Lilly does not intend to exercise its first right to defend such a Defensive Joint New Patent Action within the earlier of (i) [**] of receipt of notice of the applicable Joint New Patent Challenge and (ii) [**] before the deadline for filing of a response to the notice of the applicable Joint New Patent Challenge (including any extensions that Lilly has obtained), it shall, within [**], notify Telix in writing and Telix may, by written notice to Lilly, defend and control such Defensive Joint New Patent Action with respect to the applicable Joint New Patent Challenge.

(3) Process. At the Joint Defending Party's request, the non-Joint Defending Party shall provide the Joint Defending Party with all relevant documentation (as may be requested by the Joint Defending Party) evidencing that the Joint Defending Party is validly empowered by the non-Joint Defending Party to defend such Defensive Joint New Patent Action. The non-Joint Defending Party shall join the Joint Defending Party in its such Defensive Joint New Patent Action if the Joint Defending Party reasonably determines that this is necessary to demonstrate "standing to defend" at the Joint Defending Party's cost and expense. Where one Party is the Joint Defending Party in a Defensive Joint New Patent Action which has arisen as a counterclaim in an Offensive Joint New Patent Infringement Action for which the other Party is the Joint Commencing Party, the Parties shall use Commercially Reasonable Efforts in good faith to work closely together and consult with each other as to strategy in such proceedings. The Joint Defending Party shall have the sole and exclusive right to select counsel for any claim defended by it pursuant to this Section 11.4(c)(iii) (but not the non-Joint Defending Party's counsel).

(iv) Costs and Expenses of an Action. Except as otherwise expressly set forth in Section 11.4(c)(vii), the Joint Commencing Party shall pay its own costs and expenses, and those out-of-pocket costs and expenses of the non-Joint Commencing Party for assistance requested by the Joint Commencing Party, incurred in connection with such Offensive Joint New Patent Infringement Action or Defensive Joint New Patent Action.

(v) Settlement. No Party shall (1) settle or otherwise compromise (or resolve by consent to the entry of judgment upon) any Offensive Joint New Patent Infringement Action or Defensive Joint New Patent Action (x) by admitting that any Joint New Patent Right is to any extent invalid or unenforceable or dedicating to the public or abandoning any Joint New Patent Right or (y) in a manner that would entail payment by the other Party or any Affiliate thereof or materially adversely affect the rights of the other Party or any Affiliate thereof under any Joint New Patent, without, in the case of (x) or (y), the other Party's prior written consent, or (2) enter into any settlement (or consent to the entry of a judgment) with respect to any Offensive Joint New Patent Infringement Action or Defensive Joint New Patent Action that entails any license to, or covenant not to sue with respect to, any Joint New Patent or Joint New Know-How, without the other Party's prior written consent.

(vi) Reasonable Assistance. Each Party (if it is not the Joint Commencing Party or Joint Defending Party with respect to Joint New Patent Rights, as applicable) shall provide reasonable assistance to the other Party with respect to any matter subject to this Section 11.4(c), including [**], subject to the other Party's reimbursement of any reasonable out-of-pocket expenses incurred on an on-going basis by the non-Joint Commencing Party or non-Joint Defending Party in providing such assistance.

(vii) Distribution of Amounts Recovered. Any amounts recovered by the Joint Commencing Party or Joint Defending Party pursuant to this Section 11.4(c), whether by settlement or judgment, shall be allocated in the following order:

(1) to reimburse the non-Joint Commencing Party or non-Joint Defending Party, as applicable, for any reasonable costs incurred in connection with an Offensive Joint New Patent Infringement Action or Defensive Joint New Patent Action;

(2) to reimburse the Joint Commencing Party or Joint Defending Party, as applicable, for its reasonable costs incurred in connection with such Offensive Joint New Patent Infringement Action or Defensive Joint New Patent Action;

(3) if Lilly (or any Affiliate thereof) has exercised its Option and is the Joint Commencing Party or Joint Defending Party, as applicable, the remaining amount of such recovery to the extent received with respect to an infringement or defense of Lilly's rights under Joint New Patents with respect to Companion Diagnostics (including such rights granted under Section 3.4(b)) shall be allocated as follows: [**] percent ([**]%) of such recovery shall be retained by Lilly and [**] percent ([**]%) of such recovery shall be paid to Telix;

(4) if Lilly (or any Affiliate thereof) has exercised its Option and Telix (or any Affiliate thereof) is the Joint Commencing Party or Joint Defending Party, as applicable, the remaining amount of such recovery to the extent received with respect to an infringement or defense of Lilly's rights under Joint New Patents with respect to Companion Diagnostics (including such rights granted under Section 3.4(b)) shall be allocated as follows: [**] percent ([**]%) of such recovery shall be retained by Telix and [**] percent ([**]%) of such recovery shall be paid to Lilly;

(5) if Telix (or any Affiliate thereof) is the Joint Commencing Party or Joint Defending Party, the remaining amount of such recovery to the extent received with respect to Telix's rights under Joint New Patents with respect to Licensed Products, and, if Lilly has exercised its Option, not received with respect to Lilly's rights under Joint New Patents with respect to Companion Diagnostics (including such rights granted under Section 3.4(b)), shall be allocated as follows: [**] percent ([**]%) of such recovery shall be retained by Telix, [**] percent ([**]%) of such recovery shall be paid to Lilly; and

(6) the remaining amount of any such recovery received with respect to any Offensive Joint New Patent Infringement Action or Defensive Joint New Patent Action shall be allocated as follows:

a. if Telix (or any Affiliate thereof) is the Joint Commencing Party or Joint Defending Party, as applicable, the remaining amount of such recovery received with respect to the Joint New Patent Rights shall be allocated [**] percent ([**]%) to Telix and [**] percent ([**]%) to Lilly; and

b. if Lilly (or any Affiliate thereof) is the Joint Commencing Party or Joint Defending Party, as applicable, the remaining amount of such recovery received with respect to the Joint New Patent Rights shall be allocated [**] percent ([**]%) to Lilly and [**] percent ([**]%) to Lilly.

11.5 **Patent Term Extensions**.

(a) Licensed Patents. Lilly shall have the right to determine the Licensed Patents (other than Joint New Patents) for which it will apply for patent extension in any country, at its cost and expense. Telix shall provide all reasonable assistance to Lilly in connection with such filings, provided that Lilly shall pay or reimburse any out-of-pocket costs incurred by Telix in providing such assistance. Telix shall not have the right to apply for patent term extensions for any Licensed Patents.

(b) Telix Patents. Telix shall have the right to determine the Telix Patents (other than Joint New Patents) for which it will apply for patent extension in any country, at its cost and expense. Lilly shall provide all reasonable assistance to Telix in connection with such filings, provided that Telix shall pay or reimburse any out-of-pocket costs incurred by Lilly in providing such assistance.

(c) Joint New Patents. The Parties shall reasonably cooperate in good faith in seeking and obtaining patent extensions in any country for any Joint New Patents, with the cost thereof to be borne as agreed upon in good faith by the Parties. Each Party shall provide all reasonable assistance to the other in connection with any such filings.

11.6 **Patent Markings**. Telix and its Affiliates shall (and ensure that all Sublicensees) mark all Licensed Products or Licensed Product packaging or advertising (as may be permitted) with the appropriate patent number reference for any applicable Licensed Patent(s) in compliance with the requirements of 35 U.S.C. § 287 and equivalent foreign laws. If Lilly exercises its Option, Lilly and its Affiliates shall (and ensure that all of their applicable licensees and sublicensees) mark all Companion Diagnostic packaging or advertising (as may be permitted) with respect to the foregoing with the appropriate patent number reference for any applicable Telix Patent in compliance with the requirements of 35 U.S.C. § 287 and equivalent foreign laws.

11.7 **Trademarks**.

(a) Telix. As between the Parties, Telix shall be responsible for selecting, in its sole discretion, and shall own all right, title and interest in and to any trademarks adopted by Telix for use with the Licensed Products anywhere in the world (including all goodwill accruing with respect to such use), and shall be responsible for the registration, filing, maintenance and enforcement thereof, provided that the foregoing shall not apply with respect to Companion Diagnostics if Lilly has exercised its Option. Telix shall have no right to use any trademark, tradename, or corporate name of Lilly or any of its Affiliates with the Licensed Products.

(b) Lilly. If Lilly exercises its Option, as between the Parties, Lilly shall be responsible for selecting, in its sole discretion, and shall own all right, title and interest in and to any trademarks adopted by Lilly for use with the Companion Diagnostics anywhere in the world (including all goodwill accruing with respect to such use), and shall be responsible for the registration, filing, maintenance and enforcement thereof. Lilly shall have no right to use any trademark, tradename, or corporate name of Telix or any of its Affiliates with Companion Diagnostics.

12. TERM AND TERMINATION

12.1 **Term and Expiration**. This Agreement shall be effective as of the Effective Date and, unless earlier terminated pursuant to Sections 12.2, 12.3, 12.4, or 12.5 continue until the expiration of the last-to-expire Telix Royalty Term or, if Lilly exercises its Option and the last-to-expire Lilly Royalty Term expires following the last-to-expire Telix Royalty Term, the last-to-expire Lilly Royalty Term (the period during which this Agreement is effective, the " **Term**"). Upon the expiration of the Telix Royalty Term for a particular Licensed Product in a particular country, the rights granted under Section 3.1 shall become nonexclusive, irrevocable, perpetual, royalty-free, and fully-paid. If Lilly exercises its Option, upon the expiration of the Lilly Royalty Term for a particular Lilly Product or Companion Diagnostic in a particular country, the rights granted with respect thereto under Section 3.4 shall become nonexclusive, irrevocable, perpetual, royalty-free, and fully-paid.

12.2 **Termination on Mutual Agreement**. This Agreement may be terminated by the mutual written agreement of the Parties.

12.3 **Elective Termination by Telix**. Telix shall have the right to terminate this Agreement in its entirety (or, following Lilly's exercise of its Option, with respect to Telix's licenses and rights to Licensed Products and Licensed Technology under Section 3.1, as further described below) in its sole discretion by giving thirty (30) days' advance written notice to Lilly.

12.4 **Elective Termination by Lilly**. If Lilly exercises its Option, Lilly shall have the right following such exercise to terminate this Agreement with respect to Lilly's licenses and rights to Companion Diagnostics, Telix Technology, and Telix Radiodiagnostic IP under Section 3.4(b), as further described below, in its sole discretion by giving thirty (30) days' advance written notice to Telix.

12.5 **Termination for Cause**.

(a) Material Breach. This Agreement may be terminated by a Party at any time during the Term upon written notice to the other Party if such other Party is in material breach of this Agreement and has not cured such breach within (i) [**] in the case of any failure to make when due any payment hereunder, (ii) in all other cases [**]. Any such termination shall become effective at the end of such [**] or [**] (as applicable) period unless the breaching Party has cured such breach prior to the end of such period.

(b) Financial Insecurity. In the event that either Party files for protection under bankruptcy laws, makes an assignment for the benefit of creditors, appoints or suffers appointment of a receiver or trustee over its property, files a petition under any bankruptcy or insolvency act or has any such petition filed against it which is not discharged within [**] of the filing thereof, then the other Party may terminate this Agreement effective immediately upon written notice to such Party.

(c) Termination for Telix Failure to Conduct POC Study. Lilly shall be entitled to terminate this Agreement on written notice to Telix if FPI has not occurred with respect to the POC Study by the second (2nd) anniversary of the Effective Date and is not cured within [**] following notice from Lilly indicating an intent to terminate for such failure.

(d) Termination for Lilly Failure to Conduct Registration Study. If Lilly exercises its Option and no human subject or patient has qualified for acceptance or enrollment into a Registration Study of the Lilly Product for use by patients that have been screened using the Companion Diagnostic by the second (2nd) anniversary of the date Lilly exercises its Option, Telix shall be entitled to terminate this Agreement on [**] notice given within [**] of such anniversary.

(e) Termination Following Lilly's Exercise of Its Option. If Lilly terminates under Section 12.5(a) or 12.5(b) following exercise of its Option, Lilly shall indicate in such notice whether or not it is electing to terminate the Agreement in its entirety or solely with respect to Telix's licenses and rights to Licensed Products and Licensed Technology under Section 3.1. If Telix terminates under Section 12.5(a), 12.5(b), or 12.5(d) following the date on which Lilly exercises its Option, Telix shall indicate in such notice whether or not it is electing to terminate the Agreement in its entirety or with respect to Lilly's licenses and rights to Companion Diagnostics, Telix Technology, and Telix Radiodiagnostic IP under Section 3.4(b).

(f) Damages. For clarity, if either Party has the right to terminate this Agreement (in whole or in part) under this Section 12, it may at its sole option, elect either to (i) terminate this Agreement and pursue any legal or equitable remedy available to it or (ii) maintain the Agreement in effect and pursue any legal or equitable remedy available to it.

12.6 **Effect of Termination if Telix's Rights to Licensed Products Terminate**.

(a) Primary Effects of Termination. Upon (1) any termination of this Agreement other than a termination following Lilly's exercise of its Option, (2) any termination of this Agreement, following Lilly's exercise of its Option, by Lilly pursuant to Section 12.5(a) or 12.5(b) or by Telix pursuant to Section 12.3, or (3) any termination of this Agreement, following Lilly's exercise of its Option, by Telix pursuant to Section 12.5(a), 12.5(b), or 12.5(d) for which, in each case, Telix elects to terminate this Agreement in its entirety:

(i) all licenses and rights granted by Lilly to Telix pursuant to this Agreement with respect to Licensed Antibody, Licensed Products, and Licensed Technology (and any corresponding obligations of Lilly) shall automatically terminate and (x) Telix, its Affiliates, and, except to the extent any Sublicensees' rights survive termination hereof pursuant to Section 12.6(c), any Sublicensees shall cease Development, Manufacture, and Commercialization of the Licensed Antibody and all Licensed Products and (y) Telix shall not (and shall ensure that its Affiliates and Sublicensees do not) enable any Third Party, or grant any Third Party any rights, to Develop, Manufacture, or Commercialize of the Licensed Antibody and all Licensed Products;

(ii) solely in the case of any termination of this Agreement by Lilly pursuant to Section 12.5(a) or 12.5(b), or by Telix pursuant to Section 12.3, Telix and its Affiliates shall use reasonable efforts to promptly provide to Lilly [**];

(iii) solely in the case of any termination of this Agreement by Lilly pursuant to Section 12.5(a) or 12.5(b), or by Telix pursuant to Section 12.3, Telix, effective as of such termination, hereby grants to Lilly and its Affiliates a perpetual, irrevocable, exclusive, worldwide, license, with the right to sublicense and transferable with this Agreement, [**];

(iv) Telix shall be responsible to wind-down or cease any ongoing clinical trials for Licensed Products that it has commenced prior to such termination. Such wind-down or cessation shall be carried out, in all instances, in full compliance with Applicable Law, ethical standards and any regulatory requirements of applicable Regulatory Authorities. Solely in the case of any termination of this Agreement by Lilly pursuant to Section 12.5(a) or 12.5(b), or by Telix pursuant to Section 12.3, Lilly may notify Telix in writing that it is electing to continue such ongoing clinical trials, in which event, Telix shall, in good faith, work with Lilly[**] to transition such ongoing clinical trials to Lilly pursuant to a mutually agreed upon transition plan;

(v) solely in the case of any termination of this Agreement by Lilly pursuant to Section 12.5(a) or 12.5(b) or by Telix pursuant to Section 12.3, Telix shall provide Lilly [**]; and

(vi) solely in the event of any termination of this Agreement, following Lilly's exercise of its Option, by Lilly pursuant to Section 12.5(a) or 12.5(b) for which Lilly elects to terminate this Agreement with respect to Telix's licenses and rights to Licensed Products and Licensed Technology (and not in its entirety), [**].

(b) Consideration for Rights Granted to Lilly Upon Termination. As soon as reasonably possible following any termination of this Agreement subject to this Section 12.6, the Parties shall (1) enter into reasonable good faith negotiations concerning the commercially reasonable value of the rights licensed, to Lilly and its Affiliates pursuant to clause (iii) of Section 12.6(a), which value shall, in any event, reasonably take into account the facts and circumstances at such time and (2) use Commercially Reasonable Efforts to reach written agreement, within [**] of such termination, on the commercially reasonable financial consideration to be paid to Telix in exchange for such transfers and licenses (which may include upfront payments, milestone payments, and/or royalties, as may be commercially reasonable and, upon such written agreement, shall be paid to Telix by Lilly). If the Parties are unable to reach written agreement with respect thereto within such [**] period pursuant to the foregoing, the form and amount of such consideration to be paid to Telix in exchange for the grant of such rights shall, if and as requested by either Party in writing by notice to the other Party, be determined in accordance with the process set forth in Exhibit J with the arbitrator being reasonably expert in biopharmaceutical licensing transactions; provided, however, that after the arbitrator has made its selection of the financial consideration as provided in Exhibit J, Lilly shall have the right, upon written notice given to Telix within [**] of such determination, to either (a) accept such financial consideration and the Parties would execute an agreement providing for such financial consideration or (b) reject such financial consideration, in which case the Parties shall not be obligated to execute the agreement including such financial consideration and the licenses granted to Lilly under Section 12.6(a) shall terminate upon such notice.

(c) Survival of Sublicenses. [**]:

(i) [**]; and

(ii) [**].

12.7 **Effect of Termination if Lilly has Exercised its Option, Telix's Rights to Licensed Products Survive, but Lilly's Rights to Companion Diagnostics Terminate**.

(a) Primary Effects of Termination. Upon any termination of this Agreement, following Lilly's exercise of its Option, (1) by Telix pursuant to Section 12.5(a), 12.5(b), or 12.5(d) for which, in each case, Telix elects to terminate this Agreement with respect to Lilly's licenses and rights to Companion Diagnostics, Telix Technology, and Telix Radiodiagnostic IP (and not in its entirety) or (2) by Lilly pursuant to Section 12.4:

(i) all licenses and rights granted by Telix to Lilly with respect to Companion Diagnostics, Telix Technology, and Telix Radiodiagnostic IP under Section 3.4, all rights and obligations of Lilly with respect to Companion Diagnostics, Telix Technology, and Telix Radiodiagnostic IP corresponding thereto, and all rights and obligations of Lilly corresponding to the foregoing under this Agreement shall terminate (i.e., this Agreement shall be deemed to have been terminated with respect to Lilly's rights to Companion Diagnostics, Telix Technology, and Telix Radiodiagnostic IP, but not with respect to Telix's rights to Licensed Products and Licensed Technology) and Lilly, its Affiliates, and, except to the extent any of Lilly's or its Affiliates' licensees' or sublicensees' rights survive termination hereof pursuant to Section 12.7(c), any licensees or sublicensees of Lilly or any Affiliate thereof with respect to Telix Technology and Telix Radiodiagnostic IP shall cease Development, Manufacture, and Commercialization of Companion Diagnostics;

(ii) Lilly and its Affiliates shall use reasonable efforts to promptly provide to Telix [**];

(iii) Lilly shall be responsible to wind-down or cease any ongoing clinical trials for Companion Diagnostics that it has commenced prior to such termination;

(iv) Lilly shall provide Telix [**]; and

(v) all licenses, rights, and obligations of Telix with respect to Licensed Products and Licensed Technology corresponding thereto, and all rights and obligations of Lilly corresponding to the foregoing under this Agreement shall survive (i.e., this Agreement shall be deemed to have been terminated with respect to Lilly's rights to Companion Diagnostics, Telix Technology, and Telix Radiodiagnostic IP, but not with respect to Telix's rights to Licensed Products and Licensed Technology), provided that all of the foregoing shall remain subject to subsequent termination by Telix under Section 12.3, 12.5(a), or 12.5(b) or by Lilly pursuant to Section 12.5(a), 12.5(b), or 12.5(c) thereafter (and, in the case of such subsequent termination, this Agreement shall be terminated in its entirety).

(b) Consideration for Rights Granted to Telix Upon Termination. As soon as reasonably possible following any termination of this Agreement subject to this Section 12.7, the Parties shall (1) enter into reasonable good faith negotiations concerning the commercially reasonable value, in addition to the amounts otherwise payable to Lilly under Sections 6 and 11.4 (which amounts shall remain payable and be unaffected by this Section 12.7(b)) of the assets assigned and rights licensed in the Lilly Field to Telix and its Affiliates upon such termination, which value shall, in any event, reasonably take into account the facts and circumstances at such time and (2) use Commercially Reasonable Efforts to reach written agreement, within [**] of such termination, on the commercially reasonable financial consideration, in addition to amounts payable under Sections 6 and 11.4 of this Agreement, to be paid to Lilly in exchange for such transfers and licenses (which may include additional upfront payments, milestone payments, and/or royalties, as may be commercially reasonable and, upon such written agreement, shall be paid to Lilly by Telix). If the Parties are unable to reach written agreement with respect thereto within such [**] period pursuant to the foregoing, the form and amount of such additional consideration to be paid to Lilly in exchange for the grant of such rights shall, if and as requested by either Party in writing by notice to the other Party, be determined in accordance with the process set forth in Exhibit J with the arbitrator being reasonably expert in biopharmaceutical licensing transactions.

(c) Survival of Sublicenses. [**]:

(i) [**]; and

(ii) [**].

12.8 **Accrued Obligations; Survival**. Neither expiration nor any termination of this Agreement shall relieve either Party of any obligation or liability accruing prior to such expiration or termination, nor shall expiration or any termination of this Agreement preclude either Party from pursuing all rights and remedies it may have under this Agreement, at law or in equity, with respect to breach of this Agreement. In addition to any provision that explicitly indicates herein that it shall survive termination/expiration,

(i) Sections 1, 2.1(e), 3.3, 3.5, 3.6, 4.2(c), 4.2(d), 4.3, 6.6, 6.7, 6.8, 6.9, 6.10, 8, 9.4, 9.5, 9.6, 10, 12.6 (if applicable), 12.7 (if applicable), 12.8, and 13 shall survive the expiration of this Agreement in its entirety or in part;

(ii) Sections 2, 3.1, 3.2, 4, 5, 6, 9.4(a) (with respect to Telix), 9.4(c), 11.2(a), 11.2(c), 11.3 (with respect to Sections 11.2(a) and 11.2(c)), 11.4(a), 11.4(c), 11.5(a), 11.5(c), 11.6, 11.7(a), 12.1, 12.3, 12.5(a), 12.5(b), 12.5(c), 12.5(e), 12.5(t), 12.6, and 12.7 (if applicable) shall survive any termination of this Agreement subject to Section 12.6 prior to the termination of this Agreement in its entirety; and

(iii) Sections 3.4, 4.l(b), 4.2(a), 4.2(b), 7, 9.1, 9.2, 9.4(a), 9.4(b), 9.4(d), 11.2(b), 11.4(c)(i), 11.4(c)(ii)(2), 11.4(c)(ii)(3), 11.4(c)(iii)(2), 11.4(c)(iii)(3), 11.4(c)(iv), 11.4(c)(v), 11.4(c)(vi), 11.4(c)(vii), 11.5(b), 11.5(c), 11.6, 11.7(b), 12.1, 12.3, 12.5(a), 12.5(b), 12.5(d), 12.5(e), 12.5(t), 12.6 (if applicable), and 12.7 shall survive any termination of this Agreement subject to Section 12.7 prior to the termination of this Agreement in its entirety.

13. MISCELLANEOUS

13.1 **Compliance with Applicable Laws**. Each Party shall, and shall require its Affiliates, sublicensees, agents and subcontractors to comply in all material respects with all Applicable Laws in connection with the performance of their obligations and the exercise of their rights under this Agreement. Any internal compliance codes of a Party shall apply only to that Party, but the Parties agree to cooperate with each other to ensure that each Party is able to comply with the substance of its respective internal compliance codes and, to the extent practicable, to operate in a manner consistent with its usual compliance related processes.

13.2 **Compliance with Party Specific Regulations**. The Parties agree to cooperate with each other (and cause their Affiliates to cooperate) as may reasonably be required to ensure that each Party and its Affiliates is able to fully meet its obligations with respect to the Party Specific Regulations applicable to it. Neither Party nor any Affiliate thereof shall be obligated to pursue any course of conduct that would result in such Party or any Affiliate thereof being in material breach of any Party Specific Regulation applicable to it. All Party Specific Regulations are binding only in accordance with their terms and only upon the Party or its Affiliate to which they relate.

13.3 Compliance with Anti-Corruption and Privacy Laws

(a) Anti-Corruption and Privacy. In connection with this Agreement, each Party and each of its Affiliates has complied and will comply with all Applicable Laws and industry codes dealing with data protection and privacy of personal information ("**Privacy Laws**") and with government procurement, conflicts of interest, corruption or bribery, including, if applicable, the U.S. Foreign Corrupt Practices Act of 1977 ("**FCPA**"), as amended, and any laws enacted to implement the Organisation of Economic Cooperation and Development Convention on Combating Bribery of Foreign Officials in International Business Transactions.

(b) Privacy. Each Party shall at all times comply (and cause its Affiliates to comply) with all Applicable Laws and all applicable contractual obligations with respect to the receipt, collection, compilation, use, storage, processing, sharing, safeguarding, security (technical, physical and administrative), disposal, destruction, disclosure, or transfer (including cross-border) of Personal Information in connection with this Agreement, including providing any notice, obtaining any consent and/or prior authorization, and conducting any assessment required under Applicable Laws, with respect thereto.

(c) No Bribery. In connection with this Agreement, neither Party, nor any of its Affiliates, has made, offered, given, promised to give, or authorized, nor will make, offer, give, promise to give, or authorize, in a manner that violates Applicable Laws, any bribe, kickback, payment or transfer of anything of value, directly or indirectly, to any person or to any Government or Public Official for the purpose of: (i) improperly influencing any act or decision of the person or Government or Public Official; (ii) inducing the person or Government or Public Official to do or omit to do an act in violation of a lawful or otherwise required duty; (iii) securing any improper advantage; or (iv) inducing the person or Government or Public Official to improperly influence the act or decision of any organization, including any government or government instrumentality, in order to assist Telix or Lilly, as applicable, in obtaining or retaining business.

(d) Compliance in Development. In connection with this Agreement, Telix specifically agrees that it will undertake all Development activities, in particular Development activities involving human subjects, in compliance with Applicable Laws, including GMPs, GLPSs, GCPs, and applicable Privacy Laws.

13.4 **Dispute Resolution**. In the event of a dispute, controversy or claim under, arising out of or relating to this Agreement (a "**Dispute**"), the Parties shall refer such dispute to the [**] (or equivalent senior level officer) of Telix and [**] (or higher) from Lilly (the "**Executive Officers**") for attempted resolution by good faith negotiations in a videoconference meeting within [**] after such referral is made. If the Executive Officers are unable to resolve such Dispute in a timely manner, which shall in no case be more than [**] after the matter was referred to them, then the Dispute shall be resolved in accordance with Section 13.10 and thereafter neither Party shall have any further obligation under this Section 13.4. Notwithstanding the foregoing, and without waiting for the expiration of any such [**] periods, each Party shall each have the right to apply to any court of competent jurisdiction for equitable or injunctive relief, as necessary to protect the rights or property of such Party.

13.5 **Force Majeure**. Neither Party shall be held liable to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in performing any non-payment obligation under this Agreement to the extent such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party, including, but not limited to, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, epidemic, pandemic, fire, flood, earthquake, tornado, tsunami, explosion, storm, or other acts of God, failure of public utilities or common carriers, or acts, omissions or delays in acting by any Governmental Authority. The affected Party shall notify the other Party of such force majeure circumstances as soon as reasonably practical and shall promptly undertake all reasonable efforts necessary to cure such force majeure circumstances.

13.6 **Rights Upon Bankruptcy**. All rights and licenses granted under or pursuant to this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of Title 11 of the United States Code and other similar laws in any jurisdiction outside the US (collectively, the "**Bankruptcy Laws**"), licenses of rights to be "intellectual property" as defined under the Bankruptcy Laws. If a case is commenced during the Term by or against a Party under Bankruptcy Laws then, unless and until this Agreement is rejected as provided in such Bankruptcy Laws, such Party (in any capacity, including debtor-in-possession) and its successors and assigns (including a trustee) shall perform all of the obligations provided in this Agreement to be performed by such Party. If a case is commenced by or against a Party under the Bankruptcy Laws, this Agreement is rejected as provided in the Bankruptcy Laws and the other Party elects to retain its rights hereunder as provided in the Bankruptcy Laws, then the Party subject to such case under the Bankruptcy Laws (in any capacity, including debtor-in-possession) and its successors and assigns (including a Title 11 trustee), shall provide to the other Party copies of all information necessary for such other Party to prosecute, maintain and enjoy its rights under the terms of this Agreement promptly upon such other Party's written request therefor. All rights, powers and remedies of the non-bankrupt Party as provided herein are in addition to and not in substitution for any and all other rights, powers and remedies now or hereafter existing at law or in equity (including the Bankruptcy Laws) in the event of the commencement of a case by or against a Party under the Bankruptcy Laws.

13.7 **Assignment**. Except as provided in this Section 13.7, this Agreement may not be assigned or otherwise transferred, nor may any right or obligation hereunder be assigned or transferred, by either Party without the consent of the other Party; provided, however, that (and notwithstanding anything elsewhere in this Agreement to the contrary) either Party may, without such consent, assign this Agreement (and its rights and obligations hereunder) (i) to an Affiliate of such Party, provided such Party remains primarily liable for any acts or omissions of such Affiliate, or (ii) in connection with the transfer or sale of all or substantially all of its assets or business (or that portion thereof related to the subject matter of this Agreement), merger, consolidation, change of control, or similar transaction. If Telix is the assigning Party, the assignee shall agree in a writing that is in form and substance acceptable to Lilly in its sole discretion to be bound by the terms of this Agreement. The rights and obligations of the Parties under this Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of the Parties, and the name of a Party appearing herein will be deemed to include the name of such Party's successors and permitted assigns to the extent necessary to carry out the intent of this Section 13.7. Any assignment not in accordance with this Agreement shall be void.

13.8 **Severability**. If any one or more of the provisions contained in this Agreement is held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby, unless the absence of the invalidated provision(s) adversely affects the substantive rights of the Parties. The Parties shall in such an instance use their best efforts to replace the invalid, illegal or unenforceable provision(s) with valid, legal and enforceable provision(s) which, insofar as practical, implement the purposes of this Agreement.

13.9 **Notices**. All notices which are required or permitted hereunder shall be in writing and sufficient if delivered personally, sent by facsimile (and promptly confirmed by personal delivery, registered or certified mail or overnight courier), sent by nationally-recognized overnight courier or sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

a if to Telix, to:	Telix Pharmaceuticals Limited 55 Flemington Road, North Melbourne Suite 401 VIC 3051, Australia Attn: [**]
if to Lilly, to:	Eli Lilly Kinsale Limited Dunderrow Kinsale Co. Cork Ireland Pl7 NY71

with copy to:

Eli Lilly and Company
Lilly Corporate Center
Indianapolis, IN 46285
Attn: Vice President of Corporate Business Development

and

Eli Lilly and Company
Lilly Corporate Center
Indianapolis, IN 46285
Attn: General Counsel

and

Wyrick Robbins Yates & Ponton
4101 Lake Boone Trail, Suite 300
Raleigh, NC 27607
Attn: Kenneth E. Eheman Jr.

or to such other address as the Party to whom notice is to be given may have furnished to the other Party in writing in accordance herewith. Any such notice shall be deemed to have been given: (a) when delivered if personally delivered or sent by facsimile on a Business Day (provided that if given by facsimile, the transmitting Party received confirmation of complete transmission); (b) on the Business Day after dispatch if sent by nationally-recognized overnight courier; or (c) on the fifth (5th) Business Day following the date of mailing if sent by registered or certified mail.

13.10 **Applicable Law**. This Agreement shall be governed by and construed in accordance with the laws of the United States federal law and Indiana state law, without reference to any rules of conflict of laws that would result in the application of the laws of any other jurisdiction. The United Nations Convention on Contracts for the International Sale of Goods shall not apply to the transactions contemplated by this Agreement. Each Party hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the federal courts located in Indianapolis, Indiana for any actions, suits or proceedings arising out of or relating to this Agreement and waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in the federal courts located in Indianapolis, Indiana, and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. Each Party waives personal service of any summons, complaint or other process in connection with such action and agree that service may be made by any means permitted or prescribed in this Agreement for delivery of notices or by any means permitted by Applicable Law.

13.11 **Waiver of Jury Trial**. EACH PARTY, TO THE EXTENT PERMITTED BY LAW, KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS IT CONTEMPLATES. THIS WAIVER APPLIES TO ANY ACTION OR LEGAL PROCEEDING, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE.

13.12 **Entire Agreement; Amendments**. The Agreement, and any Exhibits hereto (including the Quality Agreement), contain the entire understanding of the Parties with respect to the rights and licenses granted hereunder. All express or implied agreements and understandings, either oral or written, with regard to the rights and licenses granted hereunder are superseded by the terms of this Agreement, including the prior Confidentiality Agreement and the MTA. The Agreement may be amended, or any term hereof modified, only by a written instrument duly executed by authorized representatives of both Parties.

13.13 **Headings**. The captions to the several Articles and Sections hereof are for convenience of reference only, are not a part of the Agreement, and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained in this Agreement.

13.14 **Independent Contractors**. It is expressly agreed that Telix and Lilly shall be independent contractors and that the relationship between the two Parties shall not constitute a partnership, joint venture or agency. Neither Telix nor Lilly shall have the authority to make any statements, representations or commitments of any kind, or to take any action, which shall be binding on the other Party, without the prior written consent of the other Party.

13.15 **Waiver**. The failure by either Party to insist upon strict performance of any provision of this Agreement or to exercise any right arising out of this Agreement or any breach hereof by the other Party shall neither impair such provision or right nor constitute a waiver of that provision or right, in whole or in part, in that instance or any other. No waiver by a Party of a particular provision or right shall be effective unless in writing, specific as to a particular matter and, if applicable, for a particular period of time, and signed by such Party.

13.16 **Cumulative Remedies**. Except as expressly set forth herein, no remedy referred to in this Agreement is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to in this Agreement or otherwise available at law or in equity.

13.17 **Waiver of Rule of Construction**. Each Party has had the opportunity to consult with counsel in connection with the review, drafting and negotiation of this Agreement. Accordingly, the rule of construction that any ambiguity in this Agreement shall be construed against the drafting Party shall not apply.

13.18 **Construction**. Except where the context otherwise requires, wherever used, the singular will include the plural, the plural the singular, and the use of any gender will be applicable to all genders. The term "including" as used herein means including, without limiting the generality of any description that precedes such term, and shall be deemed to be followed by the phrase "but not limited to," "without limitation" or words of similar import regardless of whether such words are actually written there (and drawing no implication from the actual inclusion of such phrase in some instances after the word "including" but not others). References to "Article", "Articles", "Section", "Sections", "Exhibit" or "Exhibits" are references to the numbered Article(s) or lettered Exhibit(s) of this Agreement, unless expressly stated otherwise. Except where the context otherwise requires, (a) references to a particular law, rule or regulation mean such law, rule or regulation as in effect as of the relevant time, including all rules and regulations thereunder and any successor law, rule or regulation in effect as of the relevant time, and including the then-current amendments thereto; (b) the word "or" has the inclusive meaning that is typically associated with the phrase "and/or"; (c) whenever this Agreement refers to a number of days, such number will refer to calendar days unless Business Days are specified, and if a period of time is specified and dates from a given day or Business Day, or the day or Business Day of an act or event, it is to be calculated exclusive of that day or Business Day; (d) references to a particular person or entity include such person's or entity's successors and assigns to the extent not prohibited by this Agreement; (e) a capitalized term not defined herein but reflecting a different part of speech than a capitalized term which is defined herein shall be interpreted in a correlative manner; and (f) the words "hereof," "herein," "hereby" and derivative or similar words refer to this Agreement (including any Exhibits).

13.19 **Use of Third Parties**. Notwithstanding any delegation of obligations under this Agreement by a Party or its Affiliates or to a Third Party, such Party shall remain primarily liable and responsible for the performance of all of its obligations under this Agreement and for causing such Affiliates or Third Parties to act in a manner consistent herewith, to the extent applicable. No Party contracting with any Third Party shall agree to any term that would make it unable to comply with its obligations under this Agreement.

13.20 **Further Action**. Each Party agrees to execute, acknowledge and deliver such further instruments, and to do all such other acts, as may be reasonably necessary or appropriate in order to carry out the purposes and intent of this Agreement.

13.21 **Counterparts**. The Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Each Party shall be entitled to rely on the delivery of executed facsimile copies of counterpart execution pages of this Agreement and such facsimile copies shall be legally effective to create a valid and binding agreement among the Parties. Signatures provided by facsimile transmission, in Adobe™ Portable Document Format (PDF) sent by electronic mail, or other reasonable electronic form (e.g., DocuSign) shall be deemed to be original signatures.

Signature Page Follows.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

Telix International Pty Ltd

By: /s/ Christian Behrenbruch
Name: Christian Behrenbruch
Title: CEO and Managing Director

Eli Lilly Kinsale Limited

By: /s/ David White
Name: David White
Title: Director

Solely for purposes of Section 10.8:

Telix Pharmaceuticals Limited

By: /s/ Christian Behrenbruch
Name: Christian Behrenbruch
Title: CEO and Managing Direct

Amendment Agreement

STANDARD TERMS

Telix and Lilly are party to the existing agreement as set out in the Variation Details (" **Existing Agreement"**). The parties agree to amend the Existing Agreement in accordance with Section 13.12 of the Existing Agreement and the terms of this first amendment agreement ("**Amendment #1**") with effect from the amendment effective date set out in the Variation Details ("**Amendment Effective Date")**.

This Amendment #1 comprises the terms set out in this section entitled "Standard Terms" (" **Standard Terms**"), the terms set out in the section entitled "Variation Details" below (the "Variation Details") and Annex 1. This Amendment #1 varies the Existing Agreement only to the extent expressly specified herein and does not affect the rights or obligations of the parties under the Existing Agreement prior to the Amendment Effective Date. Except as expressly modified and superseded by this Amendment #1, the terms and provisions of the Existing Agreement are ratified and confirmed and shall continue in full force and effect.

In the event of inconsistency between the Existing Agreement and this Amendment #1, this Amendment #1 will prevail to the extent of any inconsistency.

The Existing Agreement and any and all other agreements, instruments or documentation now or hereafter executed and delivered pursuant to the terms of the Existing Agreement as amended hereby, are hereby amended so that any reference therein to the Existing Agreement shall mean a reference to the Existing Agreement as amended hereby.

By signing this Amendment #1, each party represents and warrants:

- it has the full right, power and authority to enter into this Amendment #1, and its execution of this Amendment #1, the fulfillment of its obligations and performance of its activities hereunder do not conflict with, violate, or breach, or constitute a default under, any material agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any material law or regulation of any court, governmental body or administrative or other agency having jurisdiction over it;
- it is duly authorized to execute and deliver this Amendment #1 and to perform its obligations hereunder, and the person or persons executing this Amendment #1on its behalf has been duly authorized to do so by all requisite corporate action;
- this Amendment #1 are legally binding upon it, enforceable in accordance with its terms; and
- all necessary consents, approvals and authorizations of all Governmental Authorities and other persons required to be obtained by such Party as of the Amendment Effective Date in connection with the execution, delivery and performance of this Amendment #1 have been obtained.

Amendment #1 may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Each Party shall be entitled to rely on the delivery of executed facsimile copies of counterpart execution pages of this Amendment #1 and such facsimile copies shall be legally effective to create a valid and binding agreement among the Parties. Signatures provided by facsimile transmission, in Adobe™ Portable Document Format (PDF) sent by electronic mail, or other reasonable electronic form (e.g., DocuSign) shall be deemed to be original signatures.

This Amendment #1 will be interpreted in accordance with the governing law provisions set out in the Existing Agreement. Capitalised terms have the meaning set out herein or the Existing Agreement if not otherwise defined in this Amendment #1.

VARIATION DETAILS

1. "Telix"	Telix Pharmaceuticals (Innovations) Pty Ltd, f/k/a Telix International Pty Ltd with a place of business at Level 4, 55 Flemington Road, North Melbourne VIC 3051, Australia
2. "Lilly"	Eli Lilly Kinsale Limited, an Irish private limited company with a place of business at Dunderrow, Kinsale Co., Kinsale, Ireland
3. "Existing Agreement"	License Agreement, effective as of April 8, 2022, between Telix and Lilly
4. Amendment Reference:	Amendment #1 - revision of the Development Plan, under Exhibit B, including extension of POC [**] study timeline
5. "Amendment Effective Date"	12 December 2023
6. Amendment Details:	From the Amendment Effective Date, the parties agree to amend the Existing Agreement as follows: • The first sentence of Section 2.2 is hereby deleted and replaced in its entirety by the following sentence: Telix shall use Commercially Reasonable Efforts to perform the activities set forth in the Development Plan, including but not limited to the POC Study, in accordance with the timelines and other requirements set forth therein, provided that, if Telix (i) has used Commercially Reasonable Efforts to complete the POC Study within the timeline set forth therefor on the Development Plan, (ii) has been unable to complete the POC Study within such timeline despite such efforts, and (iii) provides Lilly written notice of Telix's need to extend such timeline for the performance of the POC Study at least [**] prior to the Development Plan's target date for such completion, Telix shall be entitled to extend such date by up to [**] as necessary to provide for such completion. • Section 2.3 is hereby deleted and replaced in its entirety by the following provision: "**Development Plan Reporting**. Telix will provide Lilly with [**] written updates detailing the progress of activities under the Development Plan (including but not limited to the POC Study) and the results thereof. In addition, within [**] of completion of any preclinical (animal) studies set forth in the Development Plan, which is expected to occur within [**] after the Effective Date, and completion of the POC Study, respectively, Telix will provide a report detailing the results of such pre-clinical studies or POC Study, respectively, to Lilly." • Section 12.5(c) is hereby deleted and replaced in its entirety by the following provision: "Termination for Telix Failure to Conduct POC Study. Lilly shall be entitled to terminate this Agreement on written notice to Telix if FPI has not occurred with respect to the POC Study by the third (3rd) anniversary of the Effective Date and is not cured within [**] following notice from Lilly indicating an intent to terminate for such failure." • Exhibit B is hereby deleted and replaced in its entirety by the Exhibit B in Annex 1 to this Amendment #1.

SIGNATURE

Executed as an agreement by the party's authorized representatives:

Signed by Telix	**Signed by Lilly**
Signature: /s/ Jonathan Barlow	Signature: /s/ David White
Name of Authorised Signatory: Jonathan Barlow	Name of Authorised Signatory: David White
Title of Authorised Signatory: SVP - Global Business Dev't	Title of Authorised Signatory: Director
Date: 12-Dec-23	Date: 17-Jan-24

Exhibit 4.2

Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) is the type of information that the registrant treats as private or confidential. Double asterisks denote omissions.

LICENSE AGREEMENT

This license agreement (the "Agreement") is made as of January 16, 2017 (the "Effective Date") by and between **Wilex AG**, having its principal place of business at Grillparzerstr. 18, 81675 Munich, Germany ("Wilex") and **Telix International Pty Ltd** ACN 616 657 839 having its principal place of business at, at Suite 226, 55 Flemington Road, North Melbourne, Victoria 3051, Australia ("Telix").

RECITALS

A. Wilex has the right to grant rights and licenses under certain patents, patent applications, know-how and other Intellectual Property relating to monoclonal antibodies that bind to the extra-cellular domain of Carbonic Anhydrase IX ("CAIX"), including the antibody G250 (referenced formally as Girentuximab).

B. The Parties wish to enter into an agreement for the license and development of Girentuximab radiolabeled with an isotope, both in diagnostic imaging and therapeutic radiopharmaceutical forms.

THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

I. DEFINITIONS

For purposes of this Agreement, the following definitions shall apply:

1.1 "Act" means the United States Food, Drug and Cosmetic Act of 1938, as amended from time to time, and its implementing regulations.

1.2 "Affiliate" means, with respect to any specified Person, a Person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person. For purposes of this definition, "control," when used with respect to any specified Person, means:

(a) the direct or indirect ownership of more than fifty percent (50%) of the total voting power of securities or other evidences of ownership interest in such Person; provided that, if local law requires a minimum percentage of local ownership of more than fifty percent (50%), control will be established by direct or indirect beneficial ownership of one hundred percent (100%) of the maximum ownership percentage that may, under such local law, be owned by foreign interests; or

(b) the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise, and the term "controlled" in this definition has the meaning correlative to the foregoing.

1.3 "Agreement" has the meaning ascribed to that term in the first paragraph of this Agreement.

1.4 "Application for Regulatory Approval" means each application in a form accepted for filing by a Regulatory Authority to obtain Regulatory Approval in the Territory.

1.5 "Bankruptcy Event" means, in respect of a person, that person is adjudicated as insolvent or bankrupt or proceedings in voluntary or involuntary liquidation or bankruptcy are instituted on behalf of or against that person, that person files a petition or otherwise seeks relief under any bankruptcy, insolvency or reorganization statute or proceeding, and any proceedings issued against it are not dismissed within [**], or it becomes insolvent or makes an assignment for the benefit of creditors or a custodian, receiver or trustee is appointed for it or a substantial portion of its business or assets or it admits in writing its inability to pay its debts as they become due.

1.6 "Claim" means any claim, demand, legal proceedings or cause of action, including any appeal, petition, plea, charge, complaint, claim, suit, demand, litigation, arbitration, mediation, hearing, inquiry, investigation, or similar event, occurrence, or proceeding.

1.7 "CMO" has the meaning ascribed to such term in Section 4.2(b).

1.8 "Combination Product" means:

(a) a Licensed Product containing as its active components Girentuximab and one or more other active components (whether therapeutic, diagnostic or otherwise) other than Girentuximab; or

(b) a product or set of products consisting of a Licensed Product and one or more other components (whether therapeutic, diagnostic or otherwise) packaged and sold together in a single package for a single price.

1.9 "Commercialize" or "Commercialization" means the ongoing process and activities generally engaged in by a pharmaceutical company to establish and maintain a nationwide presence in applicable marketplaces and to sell and market a pharmaceutical product, beginning with the filing of the final Application for Regulatory Approval for the Licensed Product in such marketplace.

1.10 "Commercially Reasonable Efforts" means, with respect to each Party and its Affiliates, including with respect to the development, manufacture or commercialization of a Licensed Product, efforts and resources commonly used in by similarly situated biopharmaceutical companies for a product of similar commercial potential [**].

1.11 "Confidential Information" means:

(a) in the case of Wilex, Wilex Know-How and financial or other non-scientific or non-technical business information regarding Wilex or its Affiliates and know-how and information regarding any products other than the Licensed Product made available to Telix; and

(b) in the case of Telix, any and all know-how and information relating to the Licensed Product or other Telix products other than the Licensed Product (whether commercialized or in development), or the use, manufacturing, or commercialization of any of the foregoing, or related clinical or regulatory affairs, and financial or other non-scientific or non-technical business information regarding Telix or its Affiliates made available to Wilex for the purposes described in this Agreement, which to avoid doubt includes all Documentation transferred to Telix pursuant to Section 3.2(a), to the extent solely related to the Licensed Product,

in each case, which is owned or controlled by a Party or any of its Affiliates and is related to the subject matter of this Agreement and that is made available by one Party or its Affiliates to the other Party or its Affiliates pursuant to this Agreement or generated pursuant to this Agreement.

Notwithstanding the foregoing, Confidential Information shall not include:

(c) information which is or becomes part of the public domain or publicly known through no breach of this Agreement by the recipient or any of its Affiliates;

(d) information which the recipient can demonstrate by its written records was known by the recipient or any of its Affiliates prior to the disclosure thereof by the disclosing Party;

(e) information which is independently developed by the recipient or any of its Affiliates, so long as such development does not result from use of Confidential Information of the other Party or any of its Affiliates, and such independent development can be demonstrated by written records of the Party claiming such independent development; and

(f) information that becomes available to the receiving Party or its Affiliates on a non-confidential basis, whether directly or indirectly, from a Third Party who is not bound by a duty of confidentiality to the other Party.

1.12 "Comparability Study" has the meaning ascribed to such term in Section 4.2(d).

1.13 "Confidentiality Agreement" means the Confidentiality Agreement between Wilex and Red Hill Pharmaceuticals Pty Ltd dated [**].

1.14 "Controlling Party" has the meaning ascribed to such term in Section 7.2(a).

1.15 "Damages" means, subject to the limitations set forth in Section 13.5, all damages, losses (including any diminution in value), liabilities, payments, amounts paid in settlement, obligations, fines, penalties, costs, or expenses of any kind or nature whatsoever incurred or paid in connection with any Claim or threatened Claim (including reasonable fees and expenses of outside attorneys, accountants and other professional advisors and of expert witnesses and other costs of investigation, preparation and litigation in connection with such Claim or threatened Claim).

1.16 "Diagnostic Product" means Girentuximab radiolabeled with an isotope for in vivo diagnostic imaging use.

1.17 "Diagnostic Territory" means all countries of the world.

1.18 "Documentation" has the meaning ascribed to that term in Section 3.2(a).

1.19 "Effective Date" has the meaning ascribed to that term in the first paragraph of this Agreement.

1.20 "Established MCB" has the meaning ascribed to such term in Section 4.2(a).

1.21 "Established Process" has the meaning ascribed to such term in Section 4.2(a).

1.22 "European Economic Space" or "EES" means the countries in the European Union, the European Free Trade Association and, in the event that should it cease to be a Member of the European Union but not join the European Free Trade Association, the United Kingdom.

1.23 "Excluded Territories" means [**].

1.24 "FDA" means the United States Food and Drug Administration or any successors to its responsibilities with respect to pharmaceutical products such as the Licensed Products.

1.25 "Field" means any and all diagnostic and therapeutic uses of Licensed Products.

1.26 "Girentuximab" means the antibody directed against the extracellular domain of CAIX and any other derivatives or fragments thereof invented or discovered or otherwise owned or controlled by Telix.

1.27 "Girentuximab Generic Program Improvement" means any Program Improvement solely related to manufacture or use of Girentuximab and not specific to the Licensed Product, to the extent owned or controlled by Telix or Wilex.

1.28 "GMP Production" means production in accordance with current good manufacturing practice.

1.29 "Indication" means a disease classification as defined within the 'International Statistical Classification of Diseases and Related Health Problems' as published from time to time by the World Health Organization (for example "C50 Malignant neoplasm of Breast", "C92 Myeloid leukaemia", "B20 Human immunodeficiency virus (HIV) disease resulting in infectious and parasitic diseases" and "M34 Systemic sclerosis").

1.30 "Joint Program Improvement" means any Program Improvement, other than a Girentuximab Generic Program Improvements, created or invented by employees or consultants of Telix jointly with employees or consultants of Wilex.

1.31 "Intellectual Property" means all intellectual and industrial property rights throughout the world from time to time, whether registered or unregistered, including trade marks, designs, patents, inventions, semi-conductor, circuit and other eligible layouts, copyright and analogous rights, trade secrets, know-how, processes, concepts, confidential information including any such rights, including any intellectual property rights the subject of any lapsed application, divisional to any registrations or applications, any right to file further applications, and any registrations resulting from such applications.

1.32 "Launch" means the initial sale of the Licensed Product billed or invoiced by Telix (or one of Telix's Affiliates or permitted sublicensees) to a Third Party following Regulatory Approval.

1.33 "Law" means all laws, statutes, regulations, codes, by-laws and governmental, regulatory, or judicial orders or judgments.

1.34 "License" will have the meaning described in Section 2.1.

1.35 "Licensed Patents" has the meaning ascribed to that term in Section 1.64.

1.36 "Licensed Products" means:

(a) Diagnostic Products;

(b) Therapeutic Products; and

(c) both Diagnostic Products and Therapeutic Products (where the context permits it).

1.37 "Major Market Countries" means [**].

1.38 "Naked Antibody" means the antibody Girentuximab without any radiolabel.

1.39 "NPA" means, for a particular Licensed Product, its United States New Drug Application, filed with the FDA, as such application may be amended or supplemented from time to time.

1.40 "Net Sales" means the amount of [**].

provided, however, that:

[**].

Amounts relevant to the determination of Net Sales, and the timing of sales, shall be determined from the books and records of Telix and (if applicable) its Affiliates, which records and books shall be verified only through Telix (provided that Telix provides reasonable access to such information) or its Affiliates, which shall be maintained in accordance with generally accepted accounting principles, consistently applied, in effect in the country where Telix or its relevant Affiliate has its head office.

1.41 "New Process" has the meaning ascribed to such term in Section 4.2(b).

1.42 "Non-Controlling Party" has the meaning ascribed to such term in section 7.2(a).

1.43 "Other Information" means:

(a) information relating to a disapproval or cancellation of Regulatory Approval of the Licensed Product by the relevant Regulatory Authority of any jurisdiction;

(b) information on modifications required to be made in the contents of a Regulatory Approval of the Licensed Product or an application therefor in any jurisdiction in order to prevent, or to warn against risks of, death, bodily harm, or other severe adverse event;

(c) information on withdrawal of the Licensed Product from the marketplace in any jurisdiction;

(d) information on important revisions of the warnings or precautions in the usage of the Licensed Product as set forth in the labeling pursuant to a Regulatory Approval or an application therefore in any jurisdiction; and

(e) any information about the Licensed Product which would reasonably be expected to adversely impact the continued development or marketing of a Licensed Product in any jurisdiction.

1.44 "Party" means Wilex or Telix and "Parties" means Wilex and Telix.

1.45 "Person" means any individual, corporation (including any nonprofit corporation), general or limited partnership, company, joint venture, estate, trust, association, organization, labor union, government agency or other entity the law recognises.

1.46 "Phase III Clinical Study" means a human clinical trial that would satisfy the requirements of 21 C.F.R. 312.21(c) in the United States, or a similar clinical study prescribed by the relevant governmental authority in a country other than the United States.

1.47 "Product Program Improvement" means any Program Improvement other than Girentuximab Generic Program Improvements or Joint Program Improvements.

1.48 "Program" means all activities related to the development and commercialization of Licensed Products for use and sale within the Field performed by or on behalf of Telix, its Affiliates and sublicensees and any activities performed by Wilex (or its Affiliates) pursuant to this Agreement.

1.49 "Program Improvements" means any and all inventions, developments, improvements, results, know-how, and other information, including clinical, technical, scientific, and medical information, know-how, methods, inventions, practices, and trade secrets, quality control information and procedures, pharmacological, toxicological and clinical test data and results and regulatory information and all Intellectual Property relating to any of the foregoing, that is developed by or on behalf of Telix (or its Affiliates or sublicensees) or Wilex (or its Affiliates) or jointly by Telix and Wilex or any of their respective Affiliates, in connection with the Program.

1.50 "Protective Action" has the meaning ascribed to that term in Section 7.2(a).

1.51 "Quarter" means a calendar quarter consisting of any of the three-month periods ending on March 31, June 30, September 30 and December 31 in any particular year.

1.52 "Regulatory Approval" means:

(a) in the United States, written notice of marketing approval by the FDA based on approval of an NDA; and

(b) in any other country in the Territory, written notice of required marketing approval by the Regulatory Authority having jurisdiction in such country, provided that with respect to countries in the EES or (in the event that the United Kingdom leaves the European Union and neither joins the European Free Trade Association nor enters into an independent agreement with the European Union equivalent to that under the Agreement on the European Economic Area of 17th March 1993 but concludes an agreement with the European Union under which the United Kingdom continues to recognize the authority within the United Kingdom of centralized marketing authorizations issued pursuant to Regulation 727/2004 (EC)) the United Kingdom, written notice of a centralized marketing authorization from the European Medicines Agency shall constitute written notice with respect to each and every such country;

(c) the lawful use of medicinal products pursuant to conditional marketing approvals, exceptions to statutory requirements and otherwise; and

(d) where necessary or relevant, written approval from any local authority in charge of the nuclear security.

1.53 "Regulatory Authority" means the agency, if any, of the national government of any country with which a pharmaceutical or biological therapeutic product must be registered or by which a pharmaceutical or biological therapeutic product must be approved prior to its manufacture, use, or sale in such country, provided that with respect to countries in the European Union or the EES, the European Medicines Agency shall constitute such an agency with respect to each and every such country in addition to any agency of a national government of such country.

1.54 "Sublicense Income" means [**].

1.55 "Telix" has the meaning ascribed to that term in the first paragraph of this Agreement.

1.56 "Term" has the meaning ascribed to that term in Section 12.1.

1.57 "Territory" means each of the Diagnostic Territory and the Therapeutic Territory and both (where the context permits it).

1.58 "Therapeutic Product" means Girentuximab labeled with any therapeutic radioactive isotope and designed for or capable of therapeutic use.

1.59 "Therapeutic Territory" means all countries of the world, other than the Excluded Territories.

1.60 "Third Party" means any Person other than Wilex or Telix or an Affiliate or an employee of Wilex or Telix.

1.61 "Valid Claim" means any claim of an issued and unexpired patent that has neither been held unenforceable, unpatentable, nor invalid by a final decision of a court or a governmental agency of competent jurisdiction (including without limitation any competent patent office), from which no further appeal is possible.

1.62 "Wilex" has the meaning ascribed to that term in the first paragraph of this Agreement.

1.63 "Wilex Know-How" has the meaning ascribed to that term in Section 1.64(b).

1.64 "Wilex Intellectual Property" means:

(a) any and all patent applications and patents necessary or useful for the research, development, manufacture, commercialization, use, sale, offering for sale, distribution, exportation, importation or marketing of any Licensed Product, including all patent applications and patents short particulars of which are set forth on Exhibit A, and any and all divisions, continuations, continuations-in-part, substitute applications, reissues, reexaminations and extensions of any of the foregoing patent applications and patents and all relevant supplementary certificates and all authorizations and applications for authorization to market orphan medicinal products in the EES and, should the United Kingdom leave the EES, the United Kingdom, that is owned or otherwise controlled or licensed by Wilex ("Licensed Patents"), including Girentuximab Generic Program Improvements that relate to the research, development, manufacture, commercialization, use, sale, offering for sale, distribution, exportation, importation or marketing of any Licensed Product and Wilex's rights in any Joint Program Improvements and Wilex Program Improvements;

(b) any and all patent applications and patents necessary or useful for the manufacture, sale, offering for sale, distribution, exportation, importation or marketing of the Naked Antibody, including all patent applications and patents short particulars of which are set forth on Exhibit A, and any and all divisions, continuations, continuations-in-part, substitute applications, reissues, reexaminations and extensions of any of the foregoing patent applications and patents and all relevant supplementary certificates, that is owned or otherwise controlled or licensed by Wilex ("Licensed Patents"), including Girentuximab Generic Program Improvements that relate to the manufacture, sale, offering for sale, distribution, exportation, importation or marketing of Girentuximab in any Joint Program Improvements and Wilex Program Improvements;

(c) the trade marks, applications for trade marks and registered trade marks specified in Exhibit B ("Licensed Trademarks"); and

(d) any and all technical information, regulatory information, clinical information, know-how, processes, procedures, methods, formulae, protocols, techniques, software, data and other Intellectual Property and information that is necessary or useful for the research, development, manufacture, commercialization, use, sale, offering for sale, distribution, exportation, importation or marketing of the Licensed Product, in each case that is owned or otherwise controlled or licensed by Wilex such that Wilex may grant a license thereunder ("Wilex Know-How"), including Girentuximab Generic Program Improvements and Wilex's rights in any Joint Program Improvements and Wilex Program Improvements.

1.65 "Wilex Program Improvements" means Program Improvements created or invented solely by employees or consultants of Wilex.

1.66 Construction and Interpretation. For purposes of this Agreement:

(a) headings and underlined type are for convenience only and do not affect the interpretation of this agreement;

(b) words in the singular shall be held to include the plural and vice versa as the context requires;

(c) the word "including" and "include" shall mean "including, without limitation," unless otherwise specified;

(d) the terms "hereof," "herein," "herewith," and "hereunder," and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement;

(e) all references to "Section," "Article," "Schedule" and "Exhibit," unless otherwise specified, are intended to refer to a Section, Article, Schedule or Exhibit of or to this Agreement;

(f) a reference to a right includes a remedy, power, discretion, authority or benefit;

(g) words of any gender shall include any other gender as the context requires and

(h) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them.

II. LICENSE AND SUPPLY OF GIRENTUXIMAB

2.1 License Grant (the "License").

(a) Wilex grants Telix the exclusive right and license, or, as applicable, sublicense, to use the Licensed Patents and Wilex Know-How to develop, manufacture, commercialize, use, sell, offer to sell, distribute, export, import or market:

(i) Diagnostic Products in the Field in the Diagnostic Territory; and

(ii) Therapeutic Products in the Field in the Therapeutic Territory.

(b) Wilex grants Telix the non-exclusive right and license, or, as applicable, sublicense, to use the Licensed Patents and Wilex Know-How to manufacture, sell, offer to sell, distribute, export, import or market the Naked Antibody anywhere in the world.

(c) Wilex retains the right to grant to Telix or any third party the exclusive or non-exclusive license to research, develop, commercialize, use, sell, offer to sell, distribute, export, import or market products (excluding any Licensed Product) which is based on and/or contains the Naked Antibody, provided always that any such license in no way diminishes or otherwise affects the rights granted to Telix in this agreement.

(d) Wilex grants to Telix a non-exclusive license to use the Licensed Trade Marks in the Territory as a trade mark on or in connection with products incorporating the Licensed Products.

(e) Wilex will disclose to Telix all Documentation and all Wilex Know-How which it is free to disclose and which is necessary or desirable to be disclosed to Telix to enable Telix to develop, manufacture, use, sell or market the Licensed Products under the Licensed Patents as soon as possible, using all Reasonably Commercial Efforts. The parties must agree on priorities for disclosure of Documentation and Wilex must disclose all information required to commence the Agreed Activities listed in Section 4.2 of this Agreement within [**] of the Effective Date.

2.2 Sublicensing. Subject to the terms and conditions set forth in this Agreement, Telix shall have the right to grant sublicenses to Affiliates of Telix and Third Parties of the Wilex Intellectual Property, provided that:

(a) the terms and conditions of each such sublicense are consistent with and no less restrictive on the sub-licensee than the terms and conditions of this Agreement;

(b) Telix promptly provides to Wilex a true and complete copy of each such sublicense with any Third Party; and

(c) Telix remains liable for the acts or omissions of any such sublicensee and remains responsible for its own obligations under this Agreement.

2.3 Supply and manufacturing of Girentuximab.

(a) Wilex and its Affiliates shall have the right upon reasonable notice (which shall not be less than [**] or any other notice provided for in the relevant manufacturing agreement if such minimum notice is longer than [**]) to Telix to purchase Girentuximab from Telix at [**], provided that such purchase does not materially impact the marketing or sale of the Licensed Product.

(b) Wilex will use any Girentuximab material supplied by Telix in strict compliance with all applicable Laws and Telix's protocols and regulatory filings, including export restrictions, patient safety, dosing limits and other prescription information, if relevant.

(c) All Girentuximab materials provided by Telix shall be used by Wilex for internal research purposes only. Wilex shall not sell, transfer, disclose or otherwise provide access to the materials, any method or process relating thereto or any material that could not have been made but for the foregoing to any person or entity without the prior express written consent of Telix, except that Wilex may allow access to the Girentuximab materials to its employees or agents solely for purposes of performing research and consistent with the terms of this Agreement.

(d) On and from the Effective Date, Telix shall be exclusively responsible for manufacturing or having manufactured the Licensed Product in finished and packaged form ready to sell and meeting the specifications approved in the Field by the respective health authorities in the Territory.

(e) Telix will use commercially reasonable efforts to supply third parties named by Wilex with the Naked Antibody under the conditions defined in 2.3 (a) for commercial use.

III. CONSIDERATION

As partial consideration for the rights and licenses granted to Telix in this Agreement, Telix shall pay to Wilex the following amounts by wire transfer in immediately available funds to an account designated by Wilex:

3.1 Upfront Payment. In addition to (and not in lieu of) other payments due under this Agreement, Telix shall pay to Wilex US$[**] within [**] of the Effective Date.

3.2 Tech Transfer Payment. In addition to (and not in lieu of) other payments due under this Agreement, Telix shall pay to Wilex US$[**] within [**] after completion of:

(a) the transfer of all technical, regulatory, pre-clinical clinical and manufacturing documentation and data relating to Girentuximab ("Documentation"), which is in the possession or under the control of Wilex to Telix, in a form reasonably satisfactory to Telix to enable Telix to develop, manufacture and Commercialize the Licensed Products; and

(b) transfer or grant of access to the biological materials in the possession of or under the control of Wilex, together with the transfer of sufficient material to Telix's nominated CMO(s) to begin pre-GMP Production activities outlined in section 4.2(b).

3.3 Manufacturing Milestone Payments. In addition to (and not in lieu of) other payments due under this Agreement, Telix shall pay to Wilex, either:

(a) US$[**] within [**] of delivery of [**]:

(i) [**]

(ii) [**]; or

(b) US$[**] within [**] of delivery of [**],

and to avoid doubt, Telix shall not make any payment to Wilex following delivery of [**].

3.4 Diagnostic Product Milestone Payments. Telix shall pay a milestone payment to Wilex upon the achievement by Telix, or any of its Affiliates or sublicensees, of the milestone event corresponding to such milestone payment in accordance with the following:

(a) Approval of a New IND Application. Following submission of a new IND application [**] ("New IND Application"), Telix shall make a one-time payment to Wilex of US$[**] within [**] after receiving approval by the FDA (or equivalent regulatory body) of the New IND Application. To avoid doubt such a payment will be required even if Telix is required by the FDA to [**].

(b) LPI Event. Telix shall make a one-time payment to Wilex of US$[**] within [**] after enrollment of the last patient in a Phase III Clinical Study using a Diagnostic Product.

(c) BLA Granted. Telix shall make a one-time payment to Wilex of US$[**] within thirty (30) days after a biologics license application ("BLA") has been granted by the FDA for a Diagnostic Product.

(d) Reimbursement for First Indication [**]. Telix shall make a one-time payment to Wilex of US$[**] within [**] after the first reimbursement in the United States for the first Indication of Diagnostic Product.

(e) Reimbursement for First Indication [**]. Telix shall make a one-time payment to Wilex of US$[**] within [**] after the first reimbursement outside the United States for the first indication of Diagnostic Product.

Each of the milestones in Sections 3.4(a) to 3.4(e) shall be payable at most one time. Each of the milestones will be paid in cash.

3.5 Therapeutic Product Buyout Payment

(a) The parties acknowledge that, without affecting the scope of the Licence and Telix's rights under this Agreement, Telix shall notify Wilex no later than [**] prior to filing a BLA in the United States for a Therapeutic Product.

(b) If Wilex provides notice to Telix that, in order to ensure unchallenged access for Telix to market Therapeutic Products in the United States and extinguish all co-promotion rights of third parties, Wilex intends to make a payment to a third party, then:

(i) Telix shall make a one-time payment to Wilex of an amount equal to the lesser of US$3,000,000 and the amount payable to the third party to extinguish any third party's co-promotion rights in the United States ("Buyout Payment"), within [**] of such notification; and

(ii) immediately thereafter, Wilex must buy out and terminate any third party's co-promotion rights on such Therapeutic Product in the United States.

3.6 Royalty Payments.

(a) Subject to Section 8.2, Telix shall pay royalty payments on a Licensed Product-by-Licensed Product and country-by-country basis to Wilex in respect of the sale of Diagnostic Products as follows:

(i) If the Diagnostic Product is based on the New Process using the Established MCB, or if Diagnostic Product is based on the New MCB and the Buy-Out Payment according to Section 3.5 (b) above will not become due, Wilex is entitled to receive a royalty on Net Sales of Diagnostic Products in the Diagnostic Territory equal to:

(A) [**]% of such Net Sales for the first 10 (ten) years after the first product sale, and

(B) [**]% of such Net Sales for the years 11 (eleven) to 20 (twenty) after the first product sale.

(ii) If the Diagnostic Product is based on the New MCB, Wilex is entitled to receive a royalty on Net Sales of Diagnostic Product in the Diagnostic Territory equal to:

(A) [**]% of such Net Sales for the first 10 (ten) years after the first product sale, and

(B) [**]% of such Net Sales for the years 11 (eleven) to 20 (twenty) after the first product sale.

(b) Subject to Section 8.2, Telix shall pay royalty payments on a Licensed Product-by-Licensed Product and country-by-country basis to Wilex in respect of the sale of Therapeutic Products as follows:

Wilex is entitled to receive a royalty on Net Sales of Therapeutic Product by Telix in the Territory equal to:

(A) [**]% of such Net Sales for the first 10 (ten) years after the first product sale; plus

(B) an amount equal to any royalties owed by Wilex to third parties based on sales of Therapeutic Products by sublicensees of Wilex, as set out in Exhibit C, or as otherwise agreed by Telix in writing.

(c) No multiple royalties shall be due or payable because the development, manufacture, use, offer for sale, marketing, sale, importation or other disposal of the Licensed Product is or shall be covered by more than one Valid Claim in the Wilex Intellectual Property. Telix acknowledges and agrees that Telix shall be solely responsible for paying all royalties owed to Wilex on account of Net Sales by Telix and any and all Affiliates of Telix.

(d) Upon expiration of the royalty under Section 3.6(a) with respect to a Licensed Product in a country, the rights and licenses granted by Wilex to Telix pursuant to Article II shall become fully paid-up, royalty-free and irrevocable with respect to such Licensed Product in such country.

3.7 Sublicense Fee Payments.

In the event that Telix grants a sublicense to any Third Party under Wilex Intellectual Property pursuant to Telix's rights under Section 2.2 above, Telix shall pay sublicensee fee payments to Wilex on the basis set out below:

(a) in respect of a sublicense of [**], Wilex is entitled to [**];

(b) in respect of a sublicense of [**], Wilex is entitled to [**],

provided that:

(c) [**]; and

(d) [**].

3.8 Payment and Reports. Telix shall pay to Wilex, not later than [**] after the end of each Quarter, the royalties and Sublicense Income owed to Wilex under the terms of Section 3.6 and Section 3.7 (as applicable). Each such payment will be accompanied by a report in writing (the "Royalty Report") specifying the Quarter to which such payment applies and detailing the calculation of such amount due to Wilex for such Quarter on a country-by-country basis. Except as otherwise expressly permitted in Section 3.12 with respect to taxes, all payments by Telix shall be made without set-off or deduction of any kind.

3.9 Foreign Exchange. For the purpose of calculating Net Sales and paying royalties hereunder, where the consideration paid in connection with such Net Sales is in a currency other than U.S. Dollars, conversion from such foreign currency to U.S. Dollars will be at the weighted average rate of exchange published in the New York edition of *The Wall Street Journal* (or, if *The Wall Street Journal* is not then published, such other comparable financial periodical of general circulation in the United States) with respect to the currency of the country of origin of such Net Sales for the Quarter for which such royalties are being paid.

3.10 Records. Telix will keep, and will require any Affiliates or sublicensee selling the Licensed Product to keep, for [**] from the date of each payment of royalties, complete and accurate records of Net Sales and net units sold of the Licensed Products in sufficient detail to allow the royalties to be determined accurately.

3.11 Audit.

(a) Wilex will have the right for a period of [**] after receiving each Royalty Report with respect to royalties and Sublicense Income due and payable to appoint an independent certified public accountant reasonably acceptable to Telix to inspect the relevant records gathered by Telix to verify the accuracy of such Royalty Report.

(b) Telix will make its records and the records of its Affiliates available (including any applicable reports received from its sublicensees selling Licensed Products) for inspection by such independent certified public accountant during regular business hours at such place or places of Telix where such records are customarily kept, upon reasonable notice - not less than [**] - from Wilex, to verify the accuracy of the Royalty Report. Such inspection right will not be exercised more than [**].

(c) Wilex will bear all costs, fees and expenses associated with an audit conducted pursuant to this Section 3.11 provided, however, that if the designated auditor discovers an underpayment of the lesser of [**] percent ([**]%) or [**] United States dollars (US$[**]), or more for any Quarter between the amount of royalties and Sublicense Income Telix has paid under this Agreement and the amount of royalties and Sublicense Income actually owed to Wilex under this Agreement, then Telix will bear all costs and expenses associated with such audit. [**].

3.12 Taxes.

(a) Telix will make all payments to Wilex under this Agreement without deduction or withholding for taxes except to the extent that any such deduction or withholding is required by law in effect at the time of payment.

(b) Any tax required to be withheld on amounts payable under this Agreement will promptly be paid by Telix on behalf of Wilex to the appropriate governmental authority, and Telix will furnish Wilex with proof of payment of such tax. Any such tax required to be withheld will be an expense of and borne by Wilex.

(c) Telix and Wilex will cooperate with respect to all documentation required by any taxing authority or reasonably requested by Telix or Wilex to secure a reduction in the rate of applicable withholding taxes.

(d) If Telix had a duty to withhold taxes in connection with any payment it made to Wilex under this Agreement but Telix failed to withhold, and such taxes were assessed against and paid by Telix, then Telix will furnish Wilex with proof of payment of such taxes (including any interest) and Wilex will reimburse Telix for such amount (including any interest), excluding, however, any penalties imposed.

IV. PRODUCT DEVELOPMENT. CLINICAL TRIALS AND REGULATORY APPROVALS

4.1 Licensed Product Development Responsibilities. As between the Parties, Telix will be solely responsible for and shall use Commercially Reasonable Efforts to develop the Licensed Product for Regulatory Approval in the Field in the Territory, including the Agreed Activities. Notwithstanding the foregoing, Wilex agrees, to cooperate with Telix and to provide assistance of an advisory nature as reasonably necessary in connection with any research and development activities directed toward commercializing the Licensed Product in the Field in the Territory. Telix must reimburse Wilex for any third party costs incurred by Wilex in performing such obligations on a pass through basis with no mark up.

4.2 Agreed Activities.

(a) The parties acknowledge and agree that, in order to comply with current FDA manufacturing standards, production of Licensed Products with the existing master cell bank ("Established MCB") must be re-validated with synthetic culture media that does not contain animal-derived products such as Bovine Serum Albumin ("BSA"). The currently implemented GMP process ("Established Process") uses BSA in the culture media.

(b) Within [**] of the Effective Date, Telix will enter into a contract with one or more qualified contract manufacturing organisations ("CMOs") to provide the following "Initial Development Services":

(i) [**]; and

(ii) [**].

(c) Telix will provide Wilex with a complete set of documentation related to the New Process.

(d) Following delivery of the Initial Development Services by the CMO(s) engaged by Telix pursuant to Section 4.2(b), Telix will conduct analytical comparability studies between:

[**]

("Comparability Study") including but not limited to [**].

(e) Following completion of the Comparability Study, Telix will determine and provide notice to Wilex of the outcome of the Comparability Study and its decision whether:

(i) to proceed to GMP Production stage, either using the Established Process, using the Established MCB or using the New Process, using the Established MCB, in which case Telix will make a one-time payment to Wilex of US$[**] within [**] of submission of Comparability Study to Wilex in order to proceed with GMP production, at its own cost, using the Established Process or the New Process (as applicable).

(ii) to proceed to GMP Production stage using the [**] to develop a new master cell bank ("New MCB"), in which case Telix will make a one-time payment to Wilex of US$[**] within [**] of submission of the Comparability Study to Wilex in order to proceed with GMP production, at its own cost, using the New MCB.

(iii) not to proceed to GMP Production stage on the basis that the Comparability Study indicates that either the New Process development was unsuccessful or the [**] development yields material that would be insufficiently comparable and not commercially viable for use as a Diagnostic Product, in which case, Telix will terminate the agreement with immediate effect by giving notice to Wilex.

4.3 Trademarks. Telix will determine which trademark or trademarks will be used in marketing the Licensed Product in the Field in the Territory, *provided that* such trademark or trademarks shall comply with all applicable laws and regulations and shall not, without the prior written consent of Wilex under a separate written trademark license, incorporate any trademark or other indication of origin of Wilex, other than the Licensed Trademarks licensed to Telix under this Agreement.

4.4 Regulatory Activities.

(a) Telix (or its designated Affiliates, contractors or sublicensees) will prepare, submit and hold all Applications for Regulatory Approval for the Licensed Product in the Field in the Territory.

(b) Telix (or its designated Affiliates, contractors or sublicensees) will be responsible for interactions with Regulatory Authorities in the Territory with respect to the Licensed Product in the Field and will bear related expenses.

(c) Telix will be responsible for obtaining Regulatory Approvals for development, use, and Commercialization of the Licensed Product from the Regulatory Authorities in the Territory and will use Commercially Reasonable Efforts to obtain such approvals. Telix will pay or cause the payment of all costs and expenses necessary to obtain such approvals, including all costs of human clinical trials and all costs of drafting and filing Applications for Regulatory Approval in the Territory.

(d) As between the Parties, the development and commercialization of the Licensed Product in the Field to be conducted under the terms and conditions of this Agreement shall be under sole control of Telix.

4.5 Data Sharing. Telix shall provide Wilex with [**] progress reports setting forth a summary of the status of development of the Licensed Product and all data owned or controlled by Telix which data relates to the Licensed Product. All such data shall be considered the Confidential Information of Telix. Wilex agrees to share all data owned or controlled by Wilex and to which Wilex has a right to share with Telix without payment of any kind to a Third Party, which data relates to the Wilex Intellectual Property that is related to the Licensed Product.

V. COMMERCIALIZATION

5.1 Sales and Marketing. As between the Parties, Telix will be responsible for sales, marketing and promotional activities for the Licensed Product in the Field in the Territory (including determination of pricing, marketing, sale and distribution strategies) and will bear all related expenses.

5.2 Medical Inquiries. During the Term, Telix and its Affiliates and sublicensees will have responsibility for all correspondence with physicians in the Territory relating to the Licensed Product in the Field, and for providing mutually agreed information to physicians in response to medical inquiries, all in accordance with Telix's or its Affiliate's or sublicensee's standard operating procedures and in compliance with applicable laws and regulations. Wilex will promptly refer to Telix all medical or patient questions emanating from the Territory relating to the Licensed Product in the Field.

5.3 Distribution and Customer Service. Telix and its Affiliates and sublicensees will have the sole responsibility for Licensed Product distribution, inventory, returns, accounts receivable and customer service in the Field. All customer complaints and inquiries regarding the Licensed Product in the Field will be referred by Wilex to Telix or its applicable Affiliate or sublicensee.

5.4 Licensed Product Recalls. Telix and its Affiliates and sublicensees will have the responsibility for, and will bear all costs related to, any total or partial recall or market withdrawal of the Licensed Product in the Field (whether voluntary or not).

5.5 Pharmacovigilance. Telix will be responsible for the ongoing pharmacovigilance activities within the Territory and will establish a global pharmacovigilance database for Licensed Product.

VI. OWNERSHIP AND INTELLECTUAL PROPERTY

6.1 Ownership.

(a) Subject to Section 6.1(c) and Telix's license rights under the License, Telix is and will be the exclusive, world-wide licensee pursuant to Wilex Program Improvements, Wilex Intellectual Property and Wilex Confidential Information solely related to Licensed Product; provided, however, that Telix, its Affiliates and sublicensees shall have a royalty-free, non-exclusive, world-wide right and license to use, assign or transfer the Wilex Program Improvements in connection with the development and commercialization of the Licensed Product within the Field.

(b) Subject to Section 6.1(c), Telix is and will be the sole owner of Product Program Improvements created or invented solely by employees or consultants of Telix, Telix's other intellectual property and Telix Confidential Information.

(c) Subject to Telix's license rights under the License, (a) the Parties shall jointly own Joint Program Improvements, and (b) each Party is hereby permitted to exercise any right with respect to any Joint Program Improvement, including any right to exploit, license, assign or transfer its rights in or to any Joint Program Improvement, without a duty to account or pay any amounts to the other Party with respect thereto.

6.2 Patent Applications on Wilex Know-How and Wilex Improvements

(a) Subject to Section 6.4, Wilex shall have the sole right to file, prosecute and maintain all Licensed Patents and Licensed Trademarks. Wilex shall use Commercially Reasonable Efforts to prosecute and maintain such Licensed Patents and Licensed Trademarks in the Major Market Countries. In the event that Wilex decides to abandon or not maintain a patent application or patent that is part of the Licensed Patents or Registered Trademark which is relevant to a Licensed Product, Wilex shall notify Telix in writing of such decision at least [**] prior to Wilex allowing such application to go abandoned or prior to Wilex not taking a necessary step to maintain such patent or trademark and:

(i) Telix will have the option of taking over the prosecution or maintenance of such application or patent or trademark at its sole expense; and

(ii) if Telix elects to take over the prosecution or maintenance of such application or patent or trademark pursuant to this Section 6.2, Wilex will assign free of charge all its right, title and interest in such application or patent or trademark, including any registration of ownership or any license or other arrangement with any third party under which Wilex has control of such application or patent or trademark, to Telix.

(b) Wilex shall provide Telix with all material documentation and correspondence from, sent to or filed with patent or trademark offices regarding the Licensed Patents and Licensed Trademarks in the Territory and with a reasonable opportunity to review and comment upon all filings and registrations with such offices in advance.

(c) As between the Parties, Telix shall be responsible for all out of pocket costs and expenses in prosecuting and maintaining the Licensed Patents and Licensed Trademarks in the Territory, including the costs of oppositions, interferences and similar proceedings, and any appeals arising therefrom.

6.3 Telix shall have the right to file, prosecute and maintain all patents and patent applications relating to Product Program Improvements ("Telix Patents"). Telix shall use Commercially Reasonable Efforts to prosecute and maintain the Telix Patents in the Major Market Countries. As between the Parties, Telix shall be responsible for all out of pocket costs and expenses in prosecuting and maintaining any Telix Patents, including the costs of oppositions, interferences and similar proceedings, and any appeals arising therefrom. In the event that Telix decides to abandon or not maintain a patent application or patent that is part of the Telix Patents, Telix shall notify Wilex of such decision and Wilex shall have the right but not the obligation to assume the responsibility at its sole cost and expense for prosecution of such patent application or maintenance of such patent, and Telix shall, upon written notice from Wilex and at Wilex's sole cost and expense, affect an assignment to Wilex of such patent application or patent as reasonably requested by Wilex.

6.4 Telix shall have the first right, but not the obligation, to file, prosecute and maintain all patents and patent applications covering Joint Program Improvements (the "Joint Patents"). The Parties shall confer regarding the strategy, process, scope, and status of the Joint Patents and proposed content of any filings with applicable patent authorities. Telix will copy any non-Wilex owner of the Joint Patents on all substantive patent correspondence in time for that party to comment. If Telix decides not to file or decides to abandon any given Joint Patent in a given jurisdiction, Wilex shall have the right, but not the obligation, to do so at its sole cost and expense.

6.5 Disclosure of Program Improvements. Each Party will promptly disclose all Program Improvements to the other Party in writing with all relevant data supporting such Program Improvement.

6.6 Cooperation. Each Party will cooperate, and will cause its employees, consultants and subcontractors to cooperate, with all reasonable requests of the other Party for assistance in preparation and prosecution and maintenance of any applications for patent and any patent issuing therefrom and any trademark and any registration issuing therefrom that is owned by the requesting Party hereunder.

6.7 To the extent that any right, title, or interest in or to any intellectual property conceived, created, developed, or otherwise made by or on behalf of either Party or its Affiliates during the Term vests in a Party or its Affiliates, by operation of Law or otherwise, in a manner contrary to the ownership as set forth in this Article VI, such Party shall, and hereby does, on behalf of itself and its Affiliates, irrevocably assign to the other Party any and all of such Party's and its Affiliates' right, title, and interest in and to such intellectual property without the need for any further action by any Party. Upon a Party's reasonable request and at its expense, the other Party promptly shall execute and deliver to the requesting Party any and all further documents and instruments or take other reasonable actions which may be necessary or appropriate to achieve and confirm the requesting Party's ownership of the intellectual property that is the subject of this Article VI.

6.8 Telix shall have the sole right to seek patent term extensions or supplemental patent protection, including supplementary protection certificates, in any country in the Territory in relation to the Licensed Products in the Field. The Parties shall cooperate in connection with all such activities, and Telix will consider in good faith timely suggestions and comments of Wilex regarding any such activities.

6.9 No Challenge. Neither Party shall challenge the validity or enforceability of any of the patents that are licensed to it hereunder or assist or support in any way any Third Party to do the same (unless such restrictions is prohibited by mandatory laws). If a Party or any of its Affiliates challenges the validity or enforceability of any of the patents that are licensed to it hereunder or assists any Third Party to do the same (unless provided for by mandatory laws or in response to a suit brought by the other Party), such Party shall pay the other Party's reasonable costs and expenses (including attorneys' fees and disbursements) for defending against such challenge, which payments shall be made on a monthly basis in arrears.

VII. INFRINGEMENT BY OR CLAIMS AGAINST THIRD PARTIES

7.1 Notices. Each Party will advise the other Party promptly upon its becoming aware of:

(a) any unlicensed activities which such Party believes may be an actual or impending infringement in the Territory of any Wilex Intellectual Property;

(b) any attack on or appeal of the grant of any Wilex Intellectual Property; or

(c) any application made for a compulsory license under any Wilex Intellectual Property.

7.2 Control of legal action.

(a) Telix shall have the first right, but not the obligation, to bring, at Telix's expense, whatever legal or other action is required in response to activities requiring notice under Section 7.1 ("Protective Action"). In the event that, within [**] (or such shorter period as would be required to preserve an ability to bring a particular Protective Action) of Wilex or Telix being advised of an activity requiring notice under Section 7.1, Telix has not taken reasonable steps to commence and prosecute such a Protective Action, then Wilex shall have the right, but not the obligation, at Wilex's expense, to commence and prosecute such Protective Action. Whichever Party commences and prosecutes a Protective Action is designated the "Controlling Party" and the other Party is designated the "Non-Controlling Party." Telix may allow its Affiliates or sublicensees to participate in any Protective Action.

(b) If the Controlling Party chooses to commence and prosecute any Protective Action, the Controlling Party shall control all aspects of such Protective Action; provided that the Controlling Party shall, whenever practicable, reasonably consult with the Non-Controlling Party on material matters related to such Protective Action, and shall give reasonable consideration to any matters raised by the Non-Controlling Party or its counsel. The Non-Controlling Party shall reasonably cooperate in the defense or prosecution thereof, including [**]. Such cooperation shall include access during normal business hours afforded to the Controlling Party to, and reasonable retention by the Non-Controlling Party of, records and information that are reasonably relevant to such Protective Action, and [**], and the Controlling Party shall reimburse the Non-Controlling Party for all its reasonable fees and expenses in connection therewith. Each Party may be represented by counsel of its own selection at its own expense in such Protective Action.

(c) Any recovery obtained as a result of such Protective Action, whether by judgment, award, decree, or settlement, will, after reimbursement of the Parties for their reasonable costs and expenses (including attorney fees) associated with such Protective Action, be paid to or retained by the Controlling Party. On any recovery obtained by such action for lost sales, Wilex shall be paid the amount that would have been payable to them as royalties hereunder as if Telix had made such sales, in each case including amounts received as damages calculated on concepts other than lost sales, after deduction of litigation costs and reasonable expenses. To the extent such recovery is insufficient to reimburse the Parties' associated reasonable costs and expenses fully, then the recovery will be allocated between the Parties pro rata, based on each Party's reasonable costs and expenses associated with such Protective Action.

VIII. INFRINGEMENT OF THIRD PARTY RIGHTS

8.1 Third Party Claims. Telix and Wilex will each promptly notify the other Party of any Claim by a Third Party against Telix or Wilex, or any Affiliate or sublicensee of Wilex or Telix, alleging infringement of such Third Party's intellectual property rights as a result of the development, manufacture, marketing, sale, importation, or use of the Licensed Product anywhere in the Territory. At the alleged infringing Party's request, the other Party cooperate with each other to resolve such claimed infringement, with each Party entitled to participate in the defense and to be represented by counsel of its choice, with each Party being responsible for the fees of its counsel; provided, however, that if it appears reasonably likely that the claimed infringement will give rise to a Claim for indemnification hereunder, then the Party against whom such Claim for indemnification would be made will have the first right to defend against such Claim in accordance with Article XIII below.

8.2 Payments to Third Parties. If a Third Party has or receives a patent in any country that covers the development, manufacture, sale, importation, or use of the Licensed Product anywhere in the Territory and Telix determines that Telix is required to obtain a license to such patent as to the Licensed Product in one or more countries for a royalty or other payment to such Third Party (including that any Licensed Product at issue cannot be reasonably manufactured differently so as to avoid the requirement), Telix may enter into such a license agreement and shall be responsible for all payments due to such Third Party pursuant to the terms of such license agreement, [**] of the amount of which shall be deducted from the royalties to be paid according to Section 3.6; provided, however, that in no event shall such deduction for the aggregate amount of all Third Party royalties in any Quarter be greater than [**] percent ([**]%) of the royalties that would otherwise have been owed to Wilex in the absence of such Third-Party royalties.

IX. REPRESENTATIONS AND WARRANTIES

9.1 Representations and Warranties of Both Parties. Wilex and Telix each hereby represents and warrants to the other, as of the Effective Date, as follows:

(a) It is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, as the case may be, and has all requisite power and authority, corporate or otherwise, to conduct its business as now being conducted, to own, lease and operate its properties and assets and to execute, deliver and perform this Agreement.

(b) Neither it, nor any of its employees or consultants who shall be undertaking any activities related to this Agreement or the subject matter hereof, have been debarred or is the subject of debarment or other disciplinary proceedings by the FDA or any Regulatory Authority in the Territory.

(c) No consent, approval, order or authorization of, or registration, declaration or filing with, any governmental agency is required to be obtained or made by or with respect to such Party in connection with its execution, delivery and performance of this Agreement.

(d) The execution, delivery and performance by it of this Agreement and the transactions contemplated thereby have been duly authorized by all necessary corporate action and stockholder or membership action and will not (i) violate any applicable laws or regulations or (ii) result in a breach of or constitute a default under any material agreement, mortgage, lease, license, permit or other instrument or obligation to which it is a party or by which it or its properties may be bound or affected.

(e) It is not under any contractual obligation to any Third Party that conflicts with the terms of this Agreement or that limits the rights of such Party to fulfill its obligations hereunder.

9.2 Representations and Warranties of Wilex. Wilex hereby represents and warrants to Telix, as of the Effective Date, as follows:

(a) Wilex has the right to grant to Telix the licences granted under this Agreement relating to the Wilex Intellectual Property and that, to the best of its knowledge and belief, it has a good and valid title or exclusive right to use all Wilex Intellectual Property.

(b) Wilex has disclosed to Telix on or before the date of this Agreement full and complete details of all licenses to which Wilex is a party that relate to the Wilex Intellectual Property the subject of the licenses under this Agreement.

(c) That to the best of its knowledge and belief:

(i) the Licensed Patents are valid; and

(ii) the practice of the inventions protected by the Licensed Patents and the use of any Wilex Intellectual Property will not infringe the rights of any third parties;

(iii) Wilex has complied with all applicable laws and standards in conducting any business activities to date (including in respect of the collection of data).

(d) Wilex has received no notice and has no reason to expect such notice of any Claim by any Third Party or any Wilex employee that:

(i) such Third Party or employee has any rights to Wilex Intellectual Property or the Licensed Product that prevent Wilex from granting to Telix the License;

(ii) manufacture, sale, importation or use of the Licensed Product within the Field as contemplated hereby infringes any Third Party rights; or

(iii) Licensed Patents (to the extent representing issued patents) are invalid or unenforceable.

(e) Except as provided or limited in Article II, Wilex has licensed to Telix in this Agreement all rights that Wilex has with respect to the Licensed Product for manufacturing, use and sale within the Field.

(f) There are no other agreements to which Wilex is a party or to which Wilex is subject which impair Wilex's ability to perform its obligations under this Agreement or Telix's rights under the License. For the avoidance of doubt, it is hereby stated that Wilex is free to conclude license agreements with third parties on the use of Wilex Intellectual Property Rights outside the Field.

(g) There are no errors in the inventorship set forth in any of the patent applications comprising Licensed Patents.

(h) Wilex has fulfilled and will fulfil all its obligations to validly sublicense to Telix Wilex's rights under the Wilex Intellectual Property in accordance with any third party agreements.

(i) Wilex has no reason to believe that it will not be possible to obtain Regulatory Approvals in respect of the Diagnostic Products and Therapeutic Products, except in respect to the Established Process as defined in Sections 1.21, 4.2 (a) above.

9.3 Mutual Limitations on Warranties. Other than the representations and warranties made by the parties pursuant to sections 9.1 and 9.2, the parties disclaim any and all other representations and warranties whether express or implied, including any representations or warranties of merchantability, or fitness for a particular purpose or any representations or warranty arising from course of dealing or usage of trade.

X. COVENANTS

10.1 Covenants of the Parties.

(a) Throughout the Term, Wilex and Telix will comply in all material respects with all applicable laws and regulations, including the Act, concerning the development, manufacture, use and sale of the Licensed Product.

(b) Each of Wilex and Telix will promptly notify each other if it becomes aware of any Other Information from sources other than the other Party. If any such Other Information relates to a fatal, life threatening, or other serious adverse event (as defined in ICH-E2A, Section II.B.), the Party first becoming aware of such event will promptly advise the other Party by telephone, fax, email, or other instantaneous method of communication and shall within [**] thereafter provide written confirmation of such Other Information. Wilex will allow Telix to comply (and Telix will be responsible for complying) with the adverse reaction reporting requirements of the Act, and other comparable applicable Laws outside the United States with respect to the Licensed Product.

(c) The Parties will execute and deliver any further or additional instruments or documents and perform any acts which may be reasonably necessary in order to effectuate and carry out the purposes of this Agreement.

(d) Wilex undertakes to use Commercially Reasonable Efforts to maintain in force and full effect all the Licensed Patents listed in Exhibit A during the Agreement, at Telix' costs as agreed in Section 6.2(c). Wilex will provide Telix with [**] update of Licensed Patents listed in Exhibit A.

(e) Wilex undertakes to use Commercially Reasonable Efforts to maintain in force and full effect all licenses with Third Parties that are necessary for Telix to exercise its rights under the License and will not terminate or vary any such Third Party license without the prior written approval of Telix.

(f) The parties acknowledge that Wilex is currently in the process of finalizing a license agreement with [**]. The parties agree that each such patent will constitute a Licensed Patent on and from execution of the [**]. Wilex must use all reasonable endeavours to finalise and execute the [**] on the terms which are (in all material respects) the same as to those disclosed to Telix prior to the date of this agreement. Any material change to the terms of the [**] (including any change to royalty obligations which affect the accuracy of Exhibit C) requires Telix's prior written approval.

(g) The parties acknowledge that:

(i) Wilex has a license agreement with [**]; and

(ii) [**].

Accordingly, the parties agree to use all reasonable endeavours, if required by Telix, [**].

10.2 Exclusivity and Non-Solicitation.

(a) Wilex (and its Affiliates) shall not grant any additional licenses under Wilex Intellectual Property in the Territory for development or Commercialization of Licensed Products for use within the Field other than in support of the activities contemplated by the Agreement and with the consent of Telix.

(b) During the term of the Agreement, neither Party shall solicit for employment any employees of the other party directly involved in the research and development activities with respect to the Licensed Product. This shall not apply to any general advertisements of any position(s) of employment made by a Party in the ordinary course of its business.

XI. CONFIDENTIAL INFORMATION

11.1 Confidentiality

(a) During the Term and for a period of [**] thereafter, the recipient Party of a disclosing Party's Confidential Information shall maintain such Confidential Information in confidence, and shall disclose such Confidential Information only to its employees, agents, consultants, Affiliates, sublicensees, financing sources, attorneys, accountants and advisors, and its bona fide potential acquirers, who have a reasonable need to know such Confidential Information and who are bound by obligations of confidentiality, non-disclosure and non-use no less restrictive than those set forth herein. The recipient Party of the disclosing Party's Confidential Information shall use such Confidential Information solely to exercise its rights and perform its obligations under this Agreement (including, without limitation, the right to use and disclose such Confidential Information in regulatory applications and filings), unless otherwise mutually agreed in writing. The recipient of the other Party's Confidential Information shall take the same degree of care that it uses to protect its own confidential and proprietary information of a similar nature and importance (but in any event no less than reasonable care).

(b) The fact that a particular item of information is not or has ceased to be Confidential Information by virtue of one or more of the exclusions specified in the definition of Confidential Information set forth in Section 1.11 (the "Excluded Item") shall not relieve the Party who obtained or received the Excluded Item from that Party's obligation of confidentiality and non-use (a) as to any other item of Confidential Information of the other Party or (b) as to the relationship of the Excluded Item to any other item of Confidential Information of the other Party.

(c) The Parties agree that the obligations of this Section 11.1 are necessary and reasonable in order to protect the Parties' respective businesses, and that monetary damages alone may be inadequate to compensate a Party for any breach by the other Party of its covenants and agreements set forth herein. The Parties agree that any breach or threatened breach of this Section 11.1 may cause irreparable injury to the injured Party for which Damages may not be an adequate remedy and that, in addition to any other remedies that may be available, in law and equity or otherwise, such Party will be entitled to seek equitable relief against the breach or threatened breach of the provisions of this Section 11.1.

(d) Following termination of the License for any reason and at the request of the other, each Party will destroy all physical records or embodiments of Confidential Information of the other Party or return such information to the other Party, at the returning Party's expense, and a senior officer of such Party shall certify to the other Party that all such items have been so returned or destroyed; provided, however, that each Party will be entitled to maintain one copy of the Confidential Information of the other Party solely for the purpose of monitoring its continuing obligations hereunder or exercising its continuing rights hereunder.

11.2 Disclosure to Investors; Public Announcements. Neither Wilex nor Telix shall make any public announcement concerning the terms of this Agreement not previously made public without the prior written approval of the other Party with regard to the form, content and precise timing of such announcement, except such as may be required to be made by either Party in order to comply with applicable law, regulations (including the regulations of stock exchanges), court orders, or tax or securities filings. Such consent shall not be unreasonably withheld or delayed by such other Party. Prior to any such public announcement, the Party wishing to make the announcement will, to the extent permitted by applicable law, regulations (including the regulations of stock exchanges), court orders, or tax or securities filings, submit a draft of the proposed announcement to the other Party in sufficient time to enable the other Party to consider and comment thereon.

11.3 Required Disclosure. The receiving Party will be entitled to disclose the disclosing Party's Confidential Information where such disclosure is reasonably necessary to enforce its rights pursuant to this Agreement or where demand for such disclosure is made on the receiving Party pursuant to: (i) a valid order of a court or tribunal or other governmental body or (ii) any other applicable law or regulation; provided that if the receiving Party intends to make such disclosure or receives such demand, the receiving Party shall, to the extent possible, give the disclosing Party prompt notice of such fact to enable the disclosing Party to seek a protective order or other appropriate remedy concerning any such disclosure. The receiving Party will fully co-operate with the disclosing Party at the disclosing Party's expense in connection with the disclosing Party's efforts to obtain any such order or other remedy. If any such order or other remedy does not fully preclude disclosure, the receiving Party will make such disclosure only to the extent that such disclosure is legally required.

11.4 Confidentiality Agreement. The Parties acknowledge and agree that the Confidentiality Agreement will cease to have any force and effect on and from the Effective Date and that the Parties will take all necessary steps to formally terminate the Confidentiality Agreement with effect from the Effective Date.

XII. TERM AND TERMINATION

12.1 Term.

(a) This Agreement commences on the Effective Date and will remain in effect for so long as Telix or its Affiliates, sublicensees, successors, or assigns is selling the Licensed Product or is offering the Licensed Product for sale (the "Term").

(b) On expiry of the Term, Wilex grants Telix a royalty-free, non-exclusive, world-wide right and license to use, assign or transfer all remaining Wilex Intellectual Property.

12.2 Anticipatory termination by Wilex

(a) Wilex may terminate this Agreement immediately, in the event:

(i) of a material breach by Telix or its Affiliates of this Agreement, provided that Telix has received written notice with return receipt requested, from Wilex of such breach, specifying in detail the particulars of the alleged breach, and such breach has not been cured within [**] after the date of the relevant notice, or in the event that such a breach (other than an alleged material breach which is subject to a bona fide dispute between the Parties, in which case this Section 12.2(a) shall apply if and when the final resolution of such dispute determines the existence of such material breach) is curable but may not be reasonably cured in [**], then such cure period will be extended for an additional [**] period during which Telix is making good faith efforts to cure such breach; or

(ii) Telix suffers a Bankruptcy Event; or

(iii) a receiver is appointed or there is an assignment for the benefit of Telix's creditors; or

(iv) Telix discontinues its business other than in the context of a merger or similar combination transaction; or

(v) upon [**] written notice to Telix, if Telix or any of its Affiliates, successors or assigns challenges the validity or enforceability of any of the patents licensed hereunder or assists any Third Party to do the same; provided that Telix does not cease such conduct with such [**] period.

(b) If Wilex terminates this Agreement pursuant to Section 12.2(a), or Telix terminates this Agreement pursuant to Section 12.3(a), the License granted to Telix, and any other rights granted by Wilex hereunder, will automatically terminate, Telix shall promptly thereafter transfer or provide to Wilex all of the following with respect to the Licensed Product in the Field (collectively, the "Transfer Items"):

(i) complete documentation of all clinical data and all regulatory data, in each case regarding the Licensed Product and generated by or on behalf of Telix;

(ii) reasonably detailed disclosure of all Program Improvements and any other know-how or information other than the Program Improvements set forth in Section 12.2(b)(i) and that are controlled by Telix or its Affiliates;

(iii) Where any Third Party rights have been obtained by Telix or its Affiliates for purposes of the Program, Telix will use Commercially Reasonable Efforts to promptly assign (or failing assignment, to sublicense) to Wilex such Third Party rights;

(iv) the ownership of all regulatory submissions and filings related to the Licensed Product;

(v) Telix will make personnel (as well as the personnel of its Affiliates) reasonably available to Wilex to effect an orderly transition to Wilex of the information and rights contemplated above in this Section 12.2(b) for a period of up to [**] following the effective date of termination;

(vi) Telix, not later than [**] following the date of such termination, shall pay to Wilex all amounts accrued and owing to Wilex pursuant to the terms of this Agreement, less any amount due by Wilex to Telix pursuant to Section 13.1 hereof.

12.3 Anticipatory termination by Telix

Telix may terminate this Agreement upon written notice to Wilex:

(a) for any reason and at any time during the Agreement, upon one-hundred eighty (180) days' written notice to Wilex;

(b) immediately, in the event of a material breach by Wilex or its Affiliates of this Agreement, provided that Wilex has received written notice from Telix of such breach, specifying in reasonable detail the particulars of the alleged breach, such breach is continuing for [**] after such notice and such breach has not been cured within such [**] period (except that, in the event such breach is curable but may not reasonably be cured in [**], then such cure period will be extended for an additional [**] period during which Wilex is making good faith attempts to cure such breach); and

(c) immediately in the event that:

(i) Wilex suffers a Bankruptcy Event that prevents it from fulfilling its obligations under this Agreement; or

(ii) a receiver is appointed or there is an assignment for the benefit of Wilex's creditors and Wilex is hereby prevented from fulfilling its obligations under this Agreement.

12.4 Right to sell Licensed Products.

(a) For the avoidance of doubt, upon Telix's termination of this Agreement pursuant to Section 12.2(a) or Section 12.3(a), Telix's rights included in the relevant licenses granted by Wilex to Telix under this Agreement will immediately and automatically revert to Wilex; provided, however, that Telix will have [**] from Telix's termination of the Agreement to complete the sale of any Licensed Product then in inventory, subject to payment of royalties according to Section 3.6.

(b) If Telix terminates the Agreement pursuant to Section 12.3(b) or (c), then:

(i) Wilex's License grant to Telix will convert, if Telix requires it by writing, to an irrevocable License, and will survive termination subject to the fulfilment of Telix' obligations set forth in this Agreement;

(ii) Telix's exclusive rights and licenses to commercialize and market the Licensed Product in the Territory continue, without impairment; and

(iii) Telix has an option to purchase all Wilex Intellectual Property which relates to Licensed Products (including all patent applications, patents and trademarks), including any registration of ownership or any license or other arrangement with any third party under which Wilex has control of such Wilex Intellectual Property, for consideration of US$[**] ("Option") which Telix may exercise by giving written notice to Wilex, following which Wilex must Wilex transfer all such Intellectual Property to Telix.

12.5 Rights and Duties Upon Termination or Expiration. Upon the termination or expiration of this Agreement, each Party will have the right to retain all payments from the other Party properly made pursuant to this Agreement, and each Party shall pay to the other all sums accrued hereunder which are then due.

XIII. INDEMNIFICATION AND LIMITATION OF LIABILITY

13.1 In order to allocate between themselves the responsibility for claims arising out of this Agreement, and except as otherwise specifically provided for herein, from and after the Effective Date, the Parties shall indemnify each other as provided in this Article XIII.

13.2 Indemnification obligations of Telix. From and after the Effective Date, Telix shall defend, indemnify and hold Wilex, its Affiliates, and each of their respective officers, directors, agents, employees and shareholders (collectively, "Wilex Indemnified Parties"), harmless from and against any and all Damages which Wilex Indemnified Parties may incur or suffer, or with which any of them may be faced to the extent relating to a Third Party Claim arising out of:

(a) the breach by Telix of this Agreement, including any breach of its representations, warranties, covenants or obligations under this Agreement;

(b) Telix's violation of any applicable Laws; or

(c) Telix's negligence or willful misconduct;

provided, however, that, in each such case, Telix shall not be liable hereunder to the extent such Damages arise from the willful misconduct or negligence of, or a violation of any applicable laws by, or from the breach of the provisions of this Agreement by, Wilex, its Affiliates, agents, employees or contractors or to the extent such liability is allocated in Section 13.4.

13.3 Indemnification obligations of Wilex. From and after the Effective Date, Wilex shall defend, indemnify and hold Telix, its Affiliates, and each of their respective officers, directors, agents, employees, shareholders or members (collectively, "Telix Indemnified Parties") harmless from and against any and all Damages which Telix Indemnities may incur, or suffer, or with which any of them may be faced to the extent relating to a Third Party Claim arising out of:

(a) the breach by Wilex of this Agreement, including any breach of its representations, warranties, covenants or obligations under this Agreement;

(b) Wilex's violation of any applicable Laws; or

(c) Wilex's negligence or willful misconduct;

provided, however, that, in each such case, Wilex shall not be liable hereunder to the extent such Damages arise from willful misconduct or negligence of, or a violation of any applicable laws or from the breach of the provisions of this Agreement by, Telix, its Affiliates, agents, employees or contractors or to the extent such liability is allocated in Section 13.4 below.

13.4 Product Liability. Except with regard to Section 13.2 and Section 13.5 below, all other provisions of this Agreement notwithstanding, this Section 13.4 shall govern the allocation of liability with respect to any claims of personal injury related to the use of the Licensed Product.

(a) From and after the Effective Date, Wilex shall defend, indemnify and hold the Telix Indemnified Parties harmless from and against any and all Damages which the Telix Indemnified Parties may incur, or suffer, or with which any of them may be faced arising out of any claims of personal injury relating to or arising out of any use of Licensed Product that is attributable to any defect in the development of the Licensed Product that resulted from fraud or gross negligence or other material breach of law on the part of Wilex prior to the Effective Date or any other defect which Wilex is aware of as at the Effective Date but has not fairly disclosed to Telix.

(b) From and after the Effective Date, Telix shall defend, indemnify and hold Wilex Indemnified Parties harmless from and against any and all Damages which Wilex Indemnified Parties may incur, or suffer, or with which any of them may be faced with respect to any claims of personal injury arising out of the negligence or willful misconduct in the development, manufacturing, storing, handling, or promotion of the Licensed Product by Telix, its Affiliates or sublicensees, successors or assigns.

13.5 Conditions of Indemnification of Third-Party Claims. The obligations and liabilities of an indemnifying Party under Section 13.1 and hereof with respect to Damages resulting from Claims by Third Parties will be subject to the following terms and conditions:

(a) The indemnified Party shall give prompt written notice to the indemnifying Party of any Claim by a Third Party for which indemnification may be required under this Article XIII; provided, however, that failure to give such notice shall not relieve the indemnifying Party of its obligation to provide indemnification hereunder except, if and to the extent that such failure materially affects the ability of the indemnifying Party to defend the applicable suit, claim or demand. Promptly after the delivery of a notice seeking indemnification in respect of a Claim and subject to Section 13.5(c), the indemnifying Party may elect, by written notice to the indemnified Party, to undertake the defense thereof, at the sole cost and expense of the indemnifying Party. If the indemnifying Party chooses to defend any Claim, the indemnified Party shall cooperate with all reasonable requests of the indemnifying Party and shall make available to the indemnifying Party any books, records or other documents within its control that are necessary or appropriate for such defense.

(b) In the event that the indemnifying Party, within a reasonable time (not less than [**], or such shorter period of time as is required to protect the interests of the indemnified Party) after receipt of a notice seeking indemnification, does not so elect to defend such Claim, the indemnified Party will have the right (upon further written notice to the indemnifying Party) to undertake the defense, compromise or settlement of such Claim for the account of the indemnifying Party, subject to the right of the indemnifying Party to assume the defense of such Claim pursuant to the terms of Section 13.2 at any time prior to settlement, compromise or final determination thereof, provided, that the indemnifying Party reimburses in full all costs of the indemnified Party (including reasonable attorney's fees and expenses) incurred by it in connection with such defense prior to such assumption.

(c) Notwithstanding anything in this Section 13.2 to the contrary, if the indemnifying Party assumes the defense of any Claim, any indemnified party will be entitled to participate in the defense, compromise or settlement of such Claim with counsel of its own choice at its own expense.

13.6 Insurance. In addition to its duty to indemnify, Telix will procure product liability insurance in commercially reasonable amounts in view of its activities. As reasonably requested in writing by Wilex not more than [**], Telix will supply Wilex with evidence of such coverage during the time any Licensed Product is being developed, commercialized or sold by Telix or any of its Affiliates, sublicensees, assignees, designees or agents.

13.7 Settlements. No Person who has undertaken to defend a Claim under Sections 13.5(a) or 13.5(b) will, without written consent of all indemnified Parties, settle or compromise any Claim or consent to entry of any judgment, provided, however, that such consent will not be required if such settlement, compromise or judgment (i) includes as an unconditional term thereof the release by the claimant or the plaintiff of all indemnified Parties from all liability arising from events which allegedly gave rise to such Claim and (ii) contains no restriction, limitation or prohibition of any kind on the manner in which any indemnified Party conducts its business. Any payment made by an indemnified party to settle a Claim against it without obtaining consent of the indemnifying Party will be at its own cost and expense. Notwithstanding the foregoing, the indemnifying Party will be liable under this Article XIII for any settlement effected without its consent if the indemnifying Party has refused to acknowledge liability for indemnification hereunder and/or declines to defend the indemnified Party in any such Claim, action or proceeding and it is determined that the indemnifying Party was liable to the indemnified party for indemnification related to such settlement.

13.8 Disclaimer of Consequential Damages. In no event will either Wilex or Telix be liable to the other for any special, indirect, consequential, incidental, or punitive damages arising under or as a result of this agreement (or the termination hereof) including, but not limited to, the loss of prospective profits or anticipated sales, or on account of expenses, investments, or commitments in connection with the business or goodwill of Telix or Wilex or otherwise, except to the extent any such damages result from the other party's bad-faith material breach of this agreement (which shall include any breach of confidentiality obligations hereunder) or are paid to a third party as part of a third party claim indemnified hereunder.

XIV. MISCELLANEOUS

14.1 Governing Law. For all matters other than the scope and validity of patents, this Agreement is governed by and to be interpreted according to the laws of [**].

14.2 Dispute Resolution and arbitration.

(a) If any dispute arises out of, or in connection with, this Agreement, including its construction, effect, the rights and obligations of the parties, the performance or breach of this Agreement, the entitlement of any party to damages or compensation (whether for breach of contract, tort or any other cause of action) or the amount of that entitlement ("Dispute"):

(i) the party claiming that a Dispute has arisen must deliver to the other parties a notice containing particulars of the Dispute ("Dispute Notice"); and

(ii) during the period of [**] after delivery of the Dispute Notice, or any longer period agreed in writing by the parties to the Dispute (Initial Period), each of the parties must use its reasonable endeavours and act in good faith to resolve the Dispute by discussion and negotiation (acting through their chief executive officers or persons of the equivalent position).

(b) A party may not commence court proceedings, or arbitration in accordance with Section 14.2(c), in respect of a Dispute unless it has complied with Section 14.2(a) and until the procedures in Section 14.2(a) have been followed in full, except where:

(i) the party seeks injunctive relief in relation to a Dispute from an appropriate court; or

(ii) following those procedures would mean that a limitation period for a cause of action relevant to the issues in dispute will expire.

(c) Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this Section.

(d) The parties agree that any arbitration commenced pursuant to this Section shall be conducted in accordance with the Expedited Procedure set out in Rule 5.2 of the SIAC Rules.

(e) The number of arbitrators shall be 1 unless either party gives notice in writing, not later than [**] after receipt by the Respondent of the Notice of Arbitration, that it wishes the number of arbitrators shall be 3 and in which event section 14.2(f) shall apply.

(f) Upon a party specifying that the number of arbitrators shall be 3, the Buyer shall nominate one arbitrator and the Sellers shall jointly appoint one arbitrator, each within [**] of the notice in section 14.2(e) above, and the two arbitrators nominated by the parties (or by the Chairman pursuant to the SIAC Rules as the case may be) shall within [**] of the appointment of the second arbitrator agree upon a third arbitrator who shall act as the presiding arbitrator. If the third arbitrator has not been agreed within this time period, the third arbitrator shall be appointed by the Chairman.

(g) The language of the arbitration shall be English.

14.3 Assignment and Binding Effect.

14.4.1 This Agreement may not be assigned, by operation of law or otherwise, by either Party without the prior written consent of the other, except as otherwise permitted under this Section 14.3:

(a) Wilex may assign this Agreement to an Affiliate or to a Third Party without such prior written consent as part of a merger, consolidation, sale, or transfer of all or substantially all its assets, but only if the assignee has or simultaneously acquires all of the necessary rights and other assets to perform Wilex's obligations under this Agreement. A change of control or ownership of Wilex by merger or otherwise will not constitute an impermissible assignment of this Agreement by Wilex; and

(b) Telix may assign this Agreement to any Affiliate or to a Third Party without such prior written consent as part of a merger, consolidation, sale, or transfer of all or substantially all its assets, but only if the assignee has or simultaneously acquires all of the necessary rights and other assets to perform Telix's obligations under this Agreement. A change of control or ownership of Telix by merger or otherwise will not constitute an impermissible assignment of this Agreement by Telix.

14.4.2 No assignment under this Section 14.3 shall be effective unless the intended assignee executes and delivers to the Party which is not the assignor a writing whereby the assignee expressly undertakes to perform and comply with all of its assignor's obligations hereunder. Notwithstanding such undertaking, such assignor shall continue to be primarily liable for such assignee's performance hereof and compliance herewith.

14.4.3 Any assignment in violation of this Section 14.3 shall be void and of no effect.

14.4.4 This Agreement, and the rights and duties of the Parties herein contained, shall be binding upon, and shall inure to the benefit of, the Parties and their respective successors and permitted assigns.

14.4 Independent Contractor Status. The relationship of the Parties hereto is that of independent contractors. Nothing in this Agreement will be construed to constitute, create, give effect or otherwise imply a joint venture, agency, partnership or other formal business organization or any employer/employee relationship of any kind between the Parties.

14.5 Notices. All notices, requests and other communications required or permitted to be given hereunder or with respect hereto will be in writing, and may be given by personal service, registered or certified mail, and in each case addressed to the other Party at the address for such Party as set forth below, and shall be effective upon receipt.

If to Telix: Telix International Pty Ltd
Suite 226, 55 Flemington Road, North Melbourne, Victoria
3051, Australia

If to Wilex: Wilex AG
c/o Heidelberg Pharma GmbH

Schriesheimerstr. 101, 68526 Ladenburg, Germany

The address of either Party set forth above may be changed from time to time by written notice in the manner prescribed herein from the Party requesting the change.

14.6 Waivers. The waiver by either Party of a default or a breach of any provision of this Agreement by the other Party will not operate or be construed to operate as a waiver of any subsequent default or breach. The continued performance by either Party with knowledge of the existence of a default or breach will not operate or be construed to operate as a waiver of any default or breach. Any waiver by a Party of a particular provision or right will be in writing, will be as to a particular matter and, if applicable, for a particular period of time and will be signed by such Party.

14.7 Entire Agreement. This Agreement (including the Exhibits hereto) constitutes the entire agreement between the Parties with respect to the subject matter hereof, superseding all prior agreements and negotiations.

14.8 Variation. This Agreement may be varied or modified only by written agreement executed by both Parties.

14.9 Severability. If any provision in this Agreement is deemed to be, or becomes, invalid, illegal, void or unenforceable under applicable laws, then: (i) it will be deleted and the validity, legality and enforceability of the remaining provisions of this Agreement shall not be impaired or affected in any way, and (ii) the Parties will use Commercially Reasonable Efforts to substitute for the invalid, illegal or unenforceable provision a valid, legal and enforceable provision which conforms as nearly as possible with the original intent of the Parties.

14.10 Counterparts. This Agreement may be executed in more than one counterpart, each of which shall be deemed to be an original but all of which taken together shall be deemed a single instrument. A facsimile transmission of the signed Agreement will be legal and binding on both Parties.

14.11 Force Majeure. Neither Party to this Agreement will be liable for failure or delay in the performance of any of its obligations hereunder (other than the failure to pay monies owed) if such failure or delay is due to acts of God, earthquakes, fires, strikes, acts of war (whether declared or not), civil unrest, flood, adverse weather conditions, intervention of any governmental authority or any other cause outside such Party's reasonable control, but any such delay or failure will be remedied by such Party as soon as practicable after the removal of the cause of such failure or delay. Upon the occurrence of an event of force majeure, the Party failing or delaying performance will promptly notify the other Party in writing, setting forth the nature of the occurrence, its expected duration and how such Party's performance is affected. If any event of force majeure lasts for more than [**], the Party failing or delaying performance will use its all reasonable efforts to mitigate any Damages suffered by the other Party as a result of the failure or delay. A force majeure event that lasts longer than [**] will give the Party not failing in or delaying performance the option, in its sole discretion, to terminate this Agreement with no liability whatsoever as a result of such termination, provided that a [**] prior written notice is given to the other Party, and with the effects of termination as if the Party failing or delaying performance had breached this Agreement.

14.12 Interest on Late Payments. If any Party fails to pay in full on or before the date due any milestone, royalty, annual maintenance fee or other amount that is required to be paid to the other Party under this Agreement, the paying Party will also pay to the other Party (or its designee), interest compounded monthly on any such amount beginning [**] after a written notice with return receipt requested, at an annual rate equal to [**] on or nearest to such due date plus [**] percent ([**]%) (or, if lower, the maximum rate permitted by applicable law) to be assessed from the date payment of the amount in question first become due.

14.13 Cumulative Remedies. Unless expressly set forth in this Agreement, all rights and remedies of the Parties, including all rights to payment, rights of termination, rights to injunctive relief, and other rights provided under this Agreement, shall be cumulative and in addition to all other remedies provided for in this Agreement, in law, and in equity.

14.14 Amendment. This Agreement may not be amended, supplemented or otherwise modified except by an instrument in writing signed by both Parties that specifically refers to this Agreement.

14.15 Headings and References. All section headings contained in this Agreement are for convenience of reference only and will not affect the meaning or interpretation of this Agreement.

14.16 No Strict Construction. This Agreement has been prepared jointly and will not be strictly construed against either Party.

14.17 Survival. Upon expiration of the Term, except as specifically provided herein to the contrary, all rights and obligations of the Parties under this Agreement will cease. Articles III. VI. XI. XII. XIII. XIV. shall survive expiration or termination of this Agreement for any reason.

14.18 Costs. Each party must pay its own costs incidental to the negotiation, preparation and execution of this Agreement.

IN WITNESS WHEREOF, the Parties hereto, intending to be legally bound hereby, have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Wilex AG
By: /s/ Jan Schmidt-Brand
Name: Jan Schmidt-Brand
Title: Chief Executive Officer

By: /s/ Prof. Dr. Andreas Pahl
Name: Prof. Dr. Andreas Pahl
Title: Chief Scientific Officer

Telix International Pty Ltd
By: /s/ C.P. Behrenbruch
Name: C.P. Behrenbruch
Title: CEO

EXHIBIT C

WILEX THIRD PARTY ROYALTY OBLIGATION

[**]	[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]	[**]
	[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]	[**]

Amendment No. 1
to the
LICENSE AGREEMENT
concluded as of January 16, 2017

This agreement is made as of 29 May 2017 between WILEX AG, HRB 136670, Munich, Germany (**"Wilex**")

and

Telix International Pty Ltd, ACN 616 667 839, Melbourne Australia (" **Telix**"),

both hereinafter also referred to as "Party" or collectively as "Parties"

WHEREAS

A. The **Parties** entered into a license agreement on 16 January 2017 (" **License Agreement**") under which Telix has been granted the exclusive rights to develop and commercialize Girentuximab radiolabeled with an Isotope, both in diagnostic Imaging and therapeutic radiopharmaceutical form;

B. The License Agreement in Its current version permits Telix to use the established Process (Section 3.3 (a) (1)), and the Parties wish to amend the License Agreement to allow Telix to use the Materials (as defined hereunder) and adjust the corresponding compensation clauses In Section 3.4(a) and Section 3.6(a) of the License Agreement to comprise also the use of the Established Process as well as the use of Materials;

C. The Parties have also agreed In the License Agreement that WILEX shall provide to Telix assistance for the establishment of production of Girentuximab, and wish to clarify the details and efforts of the respective actions of the Parties;

D. All expressions defined in the License Agreement have the same meaning in this agreement.

NOW THEREFORE

The Parties agree to amend the License Agreement with effect as of the date of this agreement (the "Amendment No. 1 Effective Date") as follows:

1. Section 2.1 ls hereby amended to comprise the following subparagraph (f):

   (f) For the purpose of fulfilling its obligations under Section 2.1 (e) above, Wilex grants Telix the exclusive right and license to use the materials described in

   Annex 1 to the Amendment No. 1 to the License Agreement and any additional materials provided to it under Section 2.4(g) (the "Materials" which Wilex will make available to Telix at the US storage facility of [**] for Material listed under Appendix 1 Part A, or by direct shipment of requested amounts [**] to an address named by Telix, for Material listed under Appendix 1 Part B.

2. A new **Section 2.4** is included as follows:

   a. *Telix will use the Material solely for the purpose of exercising its rights in respect of the* use *of the Licensed Patents and Wilex Know-How under the License Agreement.*

   b. *Telix will* use *prudence and commercially reasonable care in the use, handling, storage, transportation, disposition, and containment of* the *Materials and will comply with all Laws, guidelines and regulations that are applicable to the Materials or the use thereof, including without limitation any biosafety procedures and all safety precautions accompanying the Materials.*

   c. *Telix will protect the Materials by using the same degree of care* as *Telix uses to protect materials manufactured by or on behalf of Telix, but no less than* a *reasonable degree of care, and will transfer or make available Materials only to those of its employees, executive bodies, Affiliates, sublicenses, consultants, subcontractors, advisors and agents who need to have knowledge of and* access *to the Materials for the purpose set forth in this License Agreement.*

   d. *Telix will initially contract storage of Materials listed in Part A of Appendix 1 to [**] at its US storage facility, but is free to transfer the Materials to an alternative storage facility at its sole discretion.*

   e. *If Telix should experience an unforeseen loss of Materials, Wilex will provide, upon request from Telix, up to [**] additional vials of materials (which are the same as the Materials lost by Telix) [**].*

   f. *If Wilex should experience an unforeseen loss of materials retained by Wilex (which are the same as the Materials) Telix will return, upon request from Wilex, up to [**] vials of Materials to Wilex [**].*

   g. *Telix acknowledges that the Materials provided herein are experimental in nature and may have unpredictable and unknown biological and/or chemical properties, and shall be used with prudence and appropriate caution, as not all of their characteristics are known. Telix understands and agrees that the Materials are provided without any warranty of any kind, including, without limitation, any warranty of merchantability or fitness for particular purpose or absence from the rightful claim of any third party, by way of infringement or the like, or any other warranty, expressed or implied, provided that the indemnification clauses set forth in Section XIII of the License Agreement shall apply without limitation.*

3. **Section 3.4 (a)** is hereby deleted and replaced in its entirety by the following provision. The accentuation in the font is only intended to point out the changes in respect to the foregoing version:

(a) Approval of a New IND Application. Following submission of a new IND application either comprising of:

[**],

("New IND Application") Telix shall make a one-time payment to Wilex of US$[**] within [**] after receiving approval or of a corresponding confirmation by the FDA (or equivalent regulatory body) of the New IND Application. To avoid doubt such a payment will be required even if Telix is required by the FDA to [**].

4. **Section 3.6 (a)** is hereby deleted and replaced in its entirety by the following provision. The accentuation in the font is only intended to point out the changes in respect to the foregoing version:

(a) Subject to Section 8.2, Telix shall pay royalty payments on a Licensed Product by Licensed Product and country.by-country basis to Wilex In respect of the sale of Diagnostic Products as follows:

(i) If the Diagnostic Product is based on the Materials, the Established Process or the New Process using the Established MCB, or if Diagnostic Product is based on the New MCB and the Buy-Out Payment according to Section 3.5 (b) above will not become due, Wilex is entitled to receive a royalty on Net Sales of Diagnostic Products in the Diagnostic Territory equal to:

(A) [**]% of such Net Sales for the first 10 (ten) years after the first product sale, and

(B) [**]% of such Net Sales for the years 11 (eleven) to 20 (twenty) after the first product sale.

(ii) If the Diagnostic Product is based on the New MCB, Wilex is entitled to receive a royalty on Net Sales of Diagnostic Product in the Diagnostic Territory equal to:

(A) [**]% of such Net Sales for the first 10 (ten) years after the first product sale, and

(B) [**]% of such Net Sales for the years 11 (eleven) to 20 (twenty) after the first product sale.

5. **Exhibit A** is hereby deleted and replaced in its entirety by Exhibit A in Annex 2 to this Amendment No. 1. The accentuation in the font is only intended to point out the changes in respect to the foregoing version.

6. **Exhibit B** is hereby deleted and replaced in its entirety by Exhibit B in Annex 3 to this Amendment No. 1. The accentuation in the font is only intended to point out the changes in respect to the foregoing version.

All other provisions of the License Agreement shall remain unaffected and in full force and effect.

IN WITNESS WHEREOF, the Parties have caused this Amendment No. 1 to the License Agreement to be executed as of the Amendment No. 1 Effective Date in two original counterparts by their respective duly authorized representatives as set forth below.

WILEX AG

/s/ Dr. Jan Schmidt-Brand
Name: Dr. Jan Schmidt-Brand
Title: CEO

/s/ Prof. Dr. Andreas Pahl
Name: Prof. Dr. Andreas Pahl
Title: CSO

Telix International Pty Ltd

/s/ Chris Behrenbruch
Name: Chris Behrenbruch
Title: CEO

Amendment No. 2
to the
LICENSE AGREEMENT

concluded as of January 16, 2017 and amended as of May 29, 2017

This agreement is made as of March 1, 2019 between

Heidelberg Pharma AG (former Wilex AG), HRB 728 735, Ladenburg, Germany Germany (" **Wilex**")

and

Telix International Pty Ltd, AON 616 657 839, Melbourne Australia (" **Telix**"),

both hereinafter also referred to as "Party" or collectively as "Parties".

WHEREAS

A. The Parties entered into a license agreement on 16 January 2017 (" **License Agreement**") under which Telix has been granted the exclusive rights to develop and commercialize Girentuximab radiolabeled with an isotope, both in diagnostic imaging and therapeutic radiopharmaceutical forms;

B. The Parties have amended Sections 2.1, 3.4 (a) and 3.6 (a) of the License Agreement and have inserted a new Section 2.4 per Amendment to the License Agreement No. 1 dated May 29, 2017;

C. The Parties are in agreement that Telix shall assume ownership and responsibility for Materials required for the production of Girentuximab and the development of Licensed Products, provided that Wilex has the right to request the transfer of limited amounts of Material at its own discretion;

D. All expressions defined in the License Agreement have the same meaning in this agreement.

NOW THEREFORE

The Parties agree to amend the License Agreement with effect as of the date of this agreement (the " Amendment No. 2 Effective Date") as follows:

1. **Section 2.1 (f)** is hereby deleted and replaced in its entirety by the following provision.

For the purpose of fulfilling its obligations under Section 2.1 (e) above, Wilex grants Telix the exclusive right and license under IP owned or controlled by Wilex to use the materials provided by Wilex to Telix and described in Annex 1 Part A, B, C, D and E (the "Materials"). Wilex will make the Materials available to Telix at the US storage facility of [**]. Telix agrees and accepts that Wilex does not warrant that the use of Materials does not infringe intellectual property rights of third parties, in particular, but not limited to the commercial use of Materials listed in Annex 1 Parts D and E.

2. **Section 2.4 (d)** is hereby deleted and replaced in its entirety by the following provision.

   Telix will initially contract storage of Materials listed in Annex 1 to [**], respectively, but is free to transfer the Materials to an alternative storage facility at its sole discretion.

3. **Section 2.4 (e)** is hereby deleted and replaced in its entirety by the following provision.

   Upon request from Wilex, Telix will provide at least [**] of Material listed in Annex 1 to the Amendment No. 2 to the License Agreement to Wilex or to a third party named by Wilex (the "Designee") [**].

4. **Section 2.4 (f)** is hereby deleted and replaced in its entirety by the following provision.

   If Telix should decide to dispose of Material set forth in Annex 1 to the Amendment No. 2 to the License Agreement (the "Disposal Material"), Telix will provide Wilex with written notice on the planned disposal at least [**] before the planned disposal date, and upon request from Wilex will transfer Disposal Material to Wilex or to a Designee [**].

5. **Annex 1 to the Amendment No. 1 to the License Agreement** is hereby deleted and replaced in its entirety by Annex 1 to this Amendment No. 2 to the License Agreement.

All other provisions of the License Agreement and of the Amendment No. 1 to the License Agreement shall remain unaffected and in full force and effect.

IN WITNESS WHEREOF, the Parties have caused this Amendment No. 2 to the License Agreement to be executed as of the Amendment No. 2 Effective Date in two original counterparts by their respective duly authorized representatives as set forth below.

Heidelberg Pharma AG

/s/ Dr. Jan Schmidt-Brand
Name: Dr. Jan Schmidt-Brand
Title: CEO

/s/ Prof. Dr. Andreas Pahl
Name: Prof. Dr. Andreas Pahl
Title: CSO

Telix International Pty Ltd

/s/ Gabriel Liberatore
Name: Gabriel Liberatore
Title: COO

Amendment No. 3
to the
LICENSE AGREEMENT

concluded as of January 16, 2017 and amended as of
May 29, 2017 and March 01, 2019

This agreement is made as of July 1, 2019 between

Heidelberg Pharma AG (former Wilex AG), HRB 728 735, Ladenburg, Germany
Germany ("**Wilex**")

and

Telix International Pty Ltd, ACN 616 657 839, Melbourne Australia (" **Telix**"),

both hereinafter also referred to as "Party" or collectively as "Parties".

WHEREAS

A. The Parties entered into a license agreement on 16 January 2017 (" **License Agreement**") under which Telix has been granted the exclusive rights to develop and commercialize Girentuximab radiolabeled with an isotope, both in diagnostic imaging and therapeutic radiopharmaceutical forms;

B. The Parties have amended Sections 2.1, 3.4 (a) and 3.6 (a) of the License Agreement and have inserted a new Section 2.4 per Amendment to the License Agreement No. 1 dated May 29, 2017;

C. The Parties have amended Section 2.1 (f), 2.4 (d), (e) and (f) and Annex 1 per Amendment No. 2 dated March 01, 2019 to the License Agreement;

D. The Parties are in agreement that Telix shall assume ownership and responsibility for Materials required for the production of Girentuximab and the development of Licensed Products, provided that Wilex has the right to request the transfer of limited amounts of Material at its own discretion;

E. All expressions defined in the License Agreement have the same meaning in this agreement.

NOW THEREFORE

The Parties agree to amend the License Agreement with effect as of the date of this agreement (the " Amendment No. 3 Effective Date") as follows:

1. **Section 2.1 (f)** is hereby deleted and replaced in its entirety by the following provision.

   For the purpose of fulfilling its obligations under Section 2.1 (e) above, Wilex grants Telix the exclusive right and license under IP owned or controlled by Wilex to use the materials provided by Wilex to Telix and described in Annex 1 Part A, B, C, D and E (the "Materials"). Wilex will make the Materials available to Telix at the US and UK storage facility of [**]. Telix agrees and accepts that Wilex does not warrant that the use of Materials does not infringe intellectual property rights of third parties, in particular, but not limited to the commercial use of Materials listed in Annex 1 Parts D and E.

2. **Section 2.4 (e)** is hereby deleted and replaced in its entirety by the following provision.

   Upon request from Wilex, Telix will provide at least [**] of Material listed in Annex 1 to the Amendment No. 3 to the License Agreement to Wilex or to a third party named by Wilex (the "Designee") [**].

3. **Section 2.4 (f)** is hereby deleted and replaced in its entirety by the following provision.

   If Telix should decide to dispose of Material set forth in Annex 1 to the Amendment No. 3 to the License Agreement (the "Disposal Material"), Telix will provide Wilex with written notice on the planned disposal at least [**] before the planned disposal date, and upon request from Wilex will transfer Disposal Material to Wilex or to a Designee [**].

4. **Annex 1 to the Amendment No. 2 to the License Agreement** is hereby deleted and replaced in its entirety by Annex 1 to this Amendment No. 3 to the License Agreement.

All other provisions of the License Agreement and of the Amendment No. 1 and No. 2 to the License Agreement shall remain unaffected and in full force and effect.

IN WITNESS WHEREOF, the Parties have caused this Amendment No. 3 to the License Agreement to be executed as of the Amendment No. 3 Effective Date in two
original counterparts by their respective duly authorized representatives as set forth below.

Heidelberg Pharma AG

/s/ Dr. Jan Schmidt-Brand
Name: Dr. Jan Schmidt-Brand
Title: CEO

/s/ Prof. Dr. Andreas Pahl
Name: Prof. Dr. Andreas Pahl
Title: CSO

Telix International Pty Ltd

/s/ Chris Behrenbruch
Name: Chris Behrenbruch
Title: CEO

Amendment No. 4
to the
LICENSE AGREEMENT

concluded as *of January 16, 2017 and amended* as *of May 29, 2017, March 1, 2019 and July 1, 2019*

This agreement is made as of December 10, 2020 between

Heidelberg Pharma AG (former Wilex AG), HRS 728 735, Ladenburg, Germany Germany **("Wilex")**

and

Telix International Pty Ltd, ACN 616 657 839, Melbourne Australia **("Telix"),**

both hereinafter also referred to as "Party" or collectively as "Parties".

WHEREAS

A. The Parties entered into a license agreement on 16 January 2017 **("License Agreement")** under which Telix has been granted the exclusive rights to develop and commercialize Girentuximab radiolabeled with an isotope, both in diagnostic imaging and therapeutic radiopharmaceutical forms;

B. Wilex is the owner of an IND for its Product [**], which is based on Girentuximab (the **"[**] IND")** and which currently is not used by Wilex;

C. Telix needs to reference the [**] IND [**];

D. The Parties are in agreement that Telix shall assume ownership and responsibility for the [**] IND, provided that Wilex has the right to request access to the [**] IND if Wilex or its licensors need to cross- reference the [**] IND outside the Field;

E. All expressions defined in the License Agreement have the same meaning in this agreement.

NOW THEREFORE

The Parties agree to amend the License Agreement with effect as of the date of this agreement (the "Amendment No. 4 Effective Date") as follows:

1. **Section 2.1 (g)** is hereby introduced subsequently to Section 2.1 (f), with the following provisions:

   Wilex agrees to undertake all necessary steps to transfer to Telix ownership to the [**] IND [**], at the cost of Telix. As of the Effective Date, all responsibility of the maintenance of the [**] ID shall be borne by Telix. Wilex shall have the freely sub-licensable right to cross-reference the [**] IND for the use of Girentuximab outside the Field.

All other provisions of the License Agreement and of the Amendments No. 1, No. 2 and No. 3 to the License Agreement shall remain unaffected and in full force and effect.

IN WITNESS WHEREOF, the Parties have caused this Amendment No. 4 to the License Agreement to be executed as of the Amendment No. 4 Effective Date in two original counterparts by their respective duly authorized representatives as set forth below.

Heidelberg Pharma AG

/s/ Dr. Jan Schmidt-Brand
Name: Dr. Jan Schmidt-Brand
Title: CEO

/s/ Prof. Dr. Andreas Pahl
Name: Prof. Dr. Andreas Pahl
Title: CSO

Telix International Pty Ltd

/s/ Chris Behrenbruch
Name: Chris Behrenbruch
Title: CEO

Amendment No. 5
to the
LICENSE AGREEMENT

concluded as of January 16, 2017 and amended as of
May 29, 2017, March 1, 2019, July 1, 2019 and December 10,2020

This agreement is made as of 15. Feb. 2022, between

Heidelberg Pharma AG (former Wilex AG), HRB 728 735, Ladenburg, Germany Germany ("**Wilex**")

and

Telix International Pty Ltd, ACN 616 657 839, Melbourne Australia ("**Telix**"),

both hereinafter also referred to as "Party" or collectively as "Parties".

WHEREAS

A. The Parties entered into a license agreement on 16 January 2017 ("**License Agreement**") under which Telix has been granted the exclusive rights to develop and commercialize Girentuximab radiolabeled with an isotope, both in diagnostic imaging and therapeutic radiopharmaceutical forms;

B. During its development activities for Girentuximab prior to the License Agreement, Wilex was sponsor of the clinical trial ARISER with the title "A randomized double blind phase III study to evaluate adjuvant cG250 treatment versus placebo in patients with clear cell RCC and high risk of recurrence" from 2004 to 2012 (EudraCT #2004-000353-38 - the "**ARISER Study**");

C. In connection with the performance of the ARISER Study, [**];

D. The Parties are in agreement that Telix shall have the right to use the results of the ARISER Study for the development of Girentuximab as set forth in the License Agreement, including the use of [**], provided that Telix assumes responsibility for the use of the [**];

E. All expressions defined in the License Agreement have the same meaning in this agreement.

NOW THEREFORE
The Parties agree to amend the License Agreement with effect as of the date of this agreement as set forth above (the "Amendment No. 5 Effective Date") as follows:

1. **Section 1.66 and 1.67** are hereby introduced as a new defined terms:

1.66 "ARISER Study" means the clinical study sponsored by Wilex with the title "A randomized double blind phase III study to evaluate adjuvant cG250 treatment versus placebo in patients with clear cell RCC and high risk of recurrence" from 2004 to 2012 (EudraCT #2004-000353- 38).

1.67 "[**]" means [**].

2. **Section 2.1 (h)** is hereby introduced subsequently to Section 2.1 (g), with the following provisions:

Wilex agrees to undertake all necessary steps to transfer [**] and ARISER Study data to Telix or to a nominee designated by Telix, at the cost and responsibility of Telix. Telix will have the full and sole responsibility that any use of the [**] and ARISER Study data is in accordance with applicable laws and [**].

3. **Section 13.2A** is hereby introduced subsequently to Section 13.2, with the following provisions:

13.2A Further Indemnification obligations of Telix in respect of the use of [**]. From and after the Amendment No. 5 Effective Date, Telix shall defend, indemnify and hold the Wilex Indemnified Parties harmless from and against any and all Damages which Wilex Indemnified Parties may incur or suffer, or with which any of them may be faced, to the extent relating to a Third Party Claim arising out of the use of [**] by Telix or Telix's nominees, provided, however, that Telix shall not be liable hereunder to the extent such Damages arise from the willful misconduct or negligence of, or a violation of any applicable laws by, or from the breach of the provisions of this Agreement by, Wilex Indemnified Parties.

All other provisions of the License Agreement and of the Amendments No. 1, No. 2, No. 3 and No. 4 to the License Agreement shall remain unaffected and in full force and effect.

IN WITNESS WHEREOF, the Parties have caused this Amendment No. 5 to the License Agreement to be executed as of the Amendment No. 5 Effective Date in two original counterparts by their respective duly authorized representatives as set forth below.

Heidelberg Pharma AG

/s/ Dr. Jan Schmidt-Brand
Name: Dr. Jan Schmidt-Brand
Title: CEO/CFO

/s/ Prof. Dr. Andreas Pahl
Name: Prof. Dr. Andreas Pahl
Title: CSO

Telix International Pty Ltd

/s/ Chris Behrenbruch
Name: Chris Behrenbruch
Title: CEO

Exhibit 4.3

Deed of Indemnity, Access and Insurance

Telix Pharmaceuticals Limited
ACN 616 620 369

and

[insert name of Director]

clarendon
LAWYERS

Table of Contents

This deed is made on 2017 between the following parties:

Telix Pharmaceuticals Limited ACN 616 620 369 of Suite 226, 55 Flemington Road, North Melbourne VIC 3051 Australia (the **Company**); and

[***insert name***] of [***insert address***] (the **Director**).

Background

(A) The Director will be appointed as a director of the Company as of the Appointment Date.

(B) In accordance with the Constitution and the Corporations Act, and in consideration of the Director agreeing to act as a Director of the Company, the Company agrees to:

(i) indemnify the Director against Liabilities incurred while acting as a director of the Company;

(ii) maintain a D&O Policy in respect of the Director; and

(iii) provide the Director with access to Board Papers,

on the terms contained in this deed.

This deed witnesses that in consideration of, among other things, the mutual promises contained in this deed, the parties agree as follows:

1 Definitions and Interpretation

1.1 Definitions

In this deed:

Defined term	Meaning
Appointment Date	the date the Director commenced acting as a director of the Company.
Board	the board of directors of the Company or any committee of the board of the Company.
Board Papers	(a) all material provided to the Director, provided to or tabled at any meeting of the Board, or to any committee of the Board, whether in hard copy or electronic form, including without limitation board papers, committee papers, correspondence, submissions, minutes, legal advice, reports, and financial statements; and

Defined term	Meaning
	(b) all documents of the Company or to which the Company is a party referred to in any such material, during the Relevant Period and, in relation to each Relevant Company: (a) all material provided to the Director in his/her capacity as a director of the Relevant Company, provided to or tabled at any meeting of the board of the Relevant Company or to any committee of the board of the Relevant Company, whether in hard copy or electronic form, including without limitation board papers, committee papers, correspondence, submissions, minutes, legal advice, reports, and financial statements; and (b) all documents of the Relevant Company or to which the Relevant Company is a party referred to in any such material.
Business Day	a day other than a Saturday, Sunday, bank holiday or public holiday in Melbourne, Victoria.
Claim	(a) any legal proceeding, administrative proceeding, arbitral proceeding, investigation or enquiry, mediation, or other form of alternative dispute resolution arising out of or in connection with any act or omission by the director; and (b) any written or oral threat, complaint or demand or other circumstances that might reasonably lead to the Director considering that any proceedings set out in paragraph (a) will be commenced.
Constitution	the Company's constitution as amended, varied or replaced from time to time.
Corporations Act	the *Corporations Act 2001* (Cth).
D&O Policy	a policy of insurance insuring the Director (amongst others) against liability in their capacity as a director of the Company and its Related Bodies Corporate.
Group Entities	the Company and any Subsidiary of the Company.

Defined term	Meaning
Liability	a liability of any kind (whether actual or contingent and whether fixed or ascertained) including costs, damages, fees, expenses, and including whether the costs and expenses are incurred in connection with any investigation or inquiry by a government agency or liquidator.
Permitted Purpose	(a) defending an action or proceeding (or preparing to defend an action or proceeding which the Director has reason to believe will be brought against them) which relates to an act or omission of the Director in providing services in their capacity as a director of the Company or Related Body Corporate during the Relevant Period; (b) appearing before an inquiry or hearing of a Regulatory Body (or preparing for an inquiry or hearing of a Regulatory Body) where the Director has reason to believe that the Director will be required to appear before that inquiry or hearing relating to an act or omission of the Director in providing services in their capacity as a director of the Company or Related Body Corporate during the Relevant Period; (c) conducting or preparing to conduct an action or proceeding which the Director in good faith proposes to bring relating to an act or omission of the Director in providing services in their capacity as a director of the Company or Related Body Corporate during the Relevant Period; (d) disclosing the Board Papers to third parties (including, without limitation, the Director's legal and other professional advisors) where such disclosure is necessary in relation to a matter under any of sub-clauses (a), (b) or (c) of this clause; or (e) any other purpose which the Company has provided written consent.
Proceedings	(a) any investigation, hearing, inquiry or review undertaken by a court, arbitrator, mediator or tribunal, governmental, administrative or Regulatory Body, or public authority; and (b) any procedural step relating to a hearing, conference, dispute, inquiry or investigation, under or in respect of which the Director is being examined or is involved because the Director is or was a director of the Company or a Relevant Company (as the case may be) in the Relevant Period.

Defined term	Meaning
Protection Period	the period commencing on the Appointment Date (or the date of appointment as a director of the Relevant Company) and ending on the later of: (a) the date which is 7 years after the Director ceases to hold office as a director of the Company or the Relevant Company (as the case may be); and (b) the date any Proceedings commenced during the period specified in paragraph (a) have been finally resolved.
Regulatory Body	an entity constituted under the laws of Australia or any other jurisdiction which has the power to regulate the conduct and affairs of a Group Entity and the Director and shall include (without limitation) the Australian Securities and Investment Commission, the Australian Competition and Consumer Commission and the Australian Tax Office.
Related Body Corporate	has the meaning given to it in section 50 of the Corporations Act.
Relevant Company	each Related Body Corporate of the Company of which the Director is a director from time to time.
Relevant Period	the period commencing on the Appointment Date and ending on the date the Director ceases to act as a director of the Company or the Relevant Company (as the case may be).
Subsidiary	has the meaning given in section 9 of the Corporations Act and refers to any corporation which before, at or after the date of this deed was, is or becomes a Subsidiary of the Company.

1.2 Interpretation

In this deed, unless the context requires otherwise:

(a) terms used from the Corporations Act have the meaning given under section 9 of the Corporations Act;

(b) words importing the singular include the plural and vice versa;

(c) words importing a gender include any gender;

(d) a reference to a thing (including, but not limited to, a right) includes any part of that thing;

(e) a reference to a right includes a remedy, power, authority, discretion or benefit;

(f) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;

(g) a reference to a clause or party is a reference to a clause of, and a party to, this deed;

(h) a reference to a document or deed includes all amendments or supplements to, or replacements or novations of, that document or deed;

(i) a reference to a Director includes the Director's personal representatives;

(j) a reference to a statute, legislation, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;

(k) a reference to a party to a document includes that party's successors and permitted assignees;

(l) a rule of construction does not apply to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it; and

(m) if a day for payment upon which an obligation must be performed is not a Business Day the payment is due on the next Business Day.

2 Indemnity

2.1 General indemnity

(a) To the maximum extent permitted by law, the Company indemnifies the Director on a full indemnity basis, with effect from the Appointment Date, against:

(i) all Liabilities incurred by the Director as an officer of the Company or of a Related Body Corporate;

(ii) all Liabilities incurred by the Director in relation to actual, threatened or potential Proceedings; and

(iii) subject to clause 2.1(b), all Liabilities incurred by the Director in the Director's capacity as an officer of the Company or of a Related Body Corporate for Proceedings brought by the Director against third parties in order to protect the Director's interests or reputation. This indemnity includes, without limitation, a liability for reasonable legal costs on a solicitor and own-client basis.

(b) The Company will only indemnify the Director under clause 2.1(a)(iii) if the Director first obtains the written consent of the Board which:

(i) must not be unreasonably withheld or delayed; and

(ii) may be provided subject to any conditions the Board considers appropriate (acting reasonably) including, without limitation, as to the treatment of all or any damages or other compensation received by the Director in respect of any Proceedings.

2.2 Continuing indemnity

(a) The indemnity in clause 2.1 is an irrevocable, unconditional, continuing and principal obligation of the Company despite:

(i) the resignation or removal of the Director as a director of the Company;

(ii) the settlement of any dispute between the Director and the Company or a third party;

(iii) any amendment or variation to, or replacement of, the Constitution;

(iv) any intermediate payments, settlement of accounts or payments;

(v) laches, acquiescence or delay on the part of the Director;

(vi) the death, bankruptcy, insolvency or liquidation of any person or corporation; or

(vii) the occurrence of any other thing, including any other thing which might otherwise affect the indemnity whether at law or in equity,

and remains in full force and effect until released by the Director.

(b) The Company shall not be obliged to indemnify the Director under this deed where the Director fails to perform any of the obligations set out in clause 3.5 to the material prejudice of the Company.

(c) The indemnity in clause 2.1 enures to the benefit of the Director's estate.

2.3 Additional indemnity

The indemnity in clause 2.1 is in addition to any indemnity contained in the Constitution from time to time.

3 Conduct and obligations

3.1 Notification

The Director must give notice to the Company as soon as reasonably practicable after the Director becomes aware of any facts, matters, circumstances, or any threatened or pending Claim against the Director or decision to make a Claim against a third party, which could give rise to a Claim for indemnification under this deed.

3.2 Advancement or payment of costs

(a) On the Director's request, the Company will advance to or pay on behalf of the Director, reasonable costs incurred or expected to be incurred by the Director (whether legal or otherwise) in connection with Proceedings on terms determined by the Board.

(b) If the Director has a right of recovery from a third party in respect of some or all of the Liabilities, the Director must use best efforts to exercise the right of recovery within 10 days of payment being received and account to the Company for any such amount.

(c) If the Company has advanced or otherwise paid an amount under clause 3.2(a) and it is subsequently found that the Director was not entitled to the advancement or payment of those costs, the Director must repay this amount to the Company within 30 days of a request from the Company being received by the Director.

3.3 Proceedings

(a) The Company may:

(i) assume the conduct, negotiation or defence of a Claim;

(ii) institute legal proceedings (including a counterclaim or cross claim) in relation to a Claim; and

(iii) retain lawyers to act on behalf of both the Company and the Director in relation to the Claim.

(b) The Company must:

(i) notify the Director as soon as reasonably practicable if it intends to take any action under clause 3.3(a);

(ii) consider the reputation of the Director in acting under clause 3.3(a); and

(iii) not unreasonably withhold or delay its decision under clause 3.3(b)(ii).

(c) If the Company does not elect to take control of the conduct of proceedings under clause (a)(i), the Director must ensure that the Company is kept fully informed of any actual or proposed developments (including, without limitation, any meetings) and is provided with copies of all material correspondence and documentation relating to such third party Claim or action, and such other information, assistance and access to records and personnel as the Company reasonably requires.

3.4 Legal representation

(a) The Director may obtain independent legal representation in respect of the conduct, negotiation or defence of any advice, Claim or Proceeding against the Director as a result of or arising from being a director of the Company or a Related Body Corporate.

(b) The Company will reimburse the Director within 10 days of receipt of a written request for reimbursement from the Director for expenses payable by the Company under this deed to the extent that those expenses are:

(i) incurred prior to the Company assuming conduct of the Claim;

(ii) incurred with the Company's prior written authority (which must not be unreasonably withheld or delayed); and

(iii) reasonable and incurred where it could be reasonably expected that a conflict between the interests of the Director and the Company would arise should the same lawyers act on behalf of both parties.

3.5 Director's obligations

The Director must:

(a) take any reasonable action to avoid, resist, dispute, bring an appeal in, compromise or defend any Claim;

(b) not make an admission of liability or payment in respect of or settle or compromise any Claim without the Company's prior written consent (which must not be unreasonably withheld or delayed);

(c) render all reasonable assistance to the Company in the conduct of any Claim, including (but not limited to) providing documents, authorities and directions that the Company requires to prosecute or advance any cross claim or counterclaim; and

(d) on request by the Company, do anything reasonably necessary or desirable to enable the Company (so far as possible) to be subrogated to and enjoy the benefits of the Director's rights in relation to any cross-claims or any Claims against any third party and render any assistance that is reasonably requested by the Company for the purpose.

4 Insurance

4.1 Obligation to maintain D&O Policy

(a) Subject to clause 4.2 and to the extent permitted by law, the Company must:

(i) at all times during the Protection Period maintain a D&O Policy consistent with clause 4.2; and

(ii) not undertake any actions which may reduce or invalidate the cover under the D&O Policy, other than making a claim.

4.2 Terms and conditions of Policy

(a) Subject to law, the terms of the D&O Policy must, to the extent that such a policy is available from a reputable insurance company at reasonable commercial rates:

(i) cover the Liabilities which may be incurred by the Director during the Protection Period arising from the Director acting as a director of the Company;

(ii) provide for the terms, conditions, exclusions and additional cover (including premiums, insuring clauses, exclusions and excess amounts) as are reasonably appropriate for a company of similar industry and annual revenue; and

(iii) be on terms which are not materially less favourable or at least as comprehensive as the insurance policies provided to the then current directors of the Company.

4.3 Obligations of Director

(a) The Director undertakes to comply with the obligations and requirements provided for under the D&O Policy and to take reasonable steps to enable the Company to maintain the D&O Policy under this deed.

(b) The Director undertakes to disclose to the Company all known relevant matters which may lead to a claim being made against the Company or the Director, as soon as practicable after becoming aware of such matters.

(c) The Director acknowledges that negotiations undertaken by the Company on the terms of the D&O Policy may result in the insurer varying the terms of the D&O Policy.

4.4 Obligations of Company

(a) The Company must provide the Director with a copy of the D&O Policy and certificate of insurance upon request by the Director.

(b) The Company must:

(i) not do any act which may prejudice the cover provided for under the D&O Policy; and

(ii) notify the Director upon becoming aware that the D&O Policy has been cancelled, not renewed, or there is a material reduction in the terms of the D&O Policy.

5 Access to Board Papers

5.1 Company to maintain records

(a) The Company must maintain, and must use all reasonable endeavours to procure that each Relevant Company maintains, a complete set of Board Papers in an organised and secure manner for the duration of the Protection Period.

(b) Where Board Papers were bought into existence before the date of this deed, the Company complies with its obligations under clause 5.1(a) if it uses all reasonable endeavours to collate and keep, and if it uses all reasonable endeavours to procure each Relevant Company to collate and keep, those Board Papers in the manner required by clause 5.1(a).

5.2 Right of inspection

Where a request is received during the Protection Period in accordance with clause 5.3, the Company must within 7 Business Days, permit the Director to inspect and copy Board Papers during Business Hours at no cost to the Director, where such request is in relation to:

(a) Proceedings brought or which may be brought against the Director, or to which the Director is a party; or

(b) a Permitted Purpose.

5.3 Access request

Any request for access to Board Papers during the Protection Period must be made by the Director to the Company in writing, and include particulars of the Board Papers which are the subject of the request and the purpose for which access is required.

5.4 Ownership of Board Papers

The Director acknowledges that the Company or the Relevant Company (as the case may be) remains the owner of all Board Papers and may request the Director to return or destroy all copies of Board Papers within 7 Business Days after such time as the purpose for the access request made under clause 5.3 no longer exists.

5.5 Privilege

(a) If the Company or Relevant Company (as the case may be) has any right (including a right it has jointly or in common with the Director or with the Directors and others) to privilege, such as legal professional privilege, in respect of any document which the Director inspects, copies or uses under this deed or under the Corporations Act or under the general law rights of a director:

(i) that document is to be taken to be confidential;

(ii) by permitting the inspection, copying or use to the Director or the Director's permitted nominee, the Company does not waive any privilege; and

(iii) in so inspecting, copying or using the document by himself or herself or through the Director's permitted nominee, the Director must use best efforts to ensure that so far as is practical the right to privilege is not lost or waived, whether by the Director or the Director's nominee or otherwise.

(b) Nothing in this deed or done pursuant to this deed prevents the Company or Relevant Company (as the case may be) from relying on privilege in proceedings between the Director and the Company or Relevant Company (including in respect of a document which the Company or Relevant Company has disclosed to the Director outside those proceedings).

5.6 No limitation

This clause 5 does not limit any right of access the Director otherwise has to Board Papers.

6 Confidentiality and privilege

(a) Subject to any obligation under law, the Director must during the term of office and after ceasing to be a director, maintain the confidentiality of all information contained in the Board Papers unless:

(i) disclosure is required by law;

(ii) the Company or the Relevant Company (as the case may be) has given its prior written consent to disclosure; or

(iii) the information is required for the purpose of Proceedings or the threat of Proceedings in relation to which the Director was given access to the Board Papers,

and the Director uses the Director's best endeavours to ensure all information disclosed is kept confidential.

(b) Where the Director is entitled to disclose confidential information under clause 6(a) and the information is that to which legal professional privilege attaches:

(i) unless the Company or the Relevant Company (as the case may be) expressly states otherwise, it is the Company's or the Relevant Company's (as the case may be) intention that the giving of access to the Director in no way waives or diminishes the Company's or the Relevant Company's right to claim legal professional privilege; and

(ii) the Director must use its best endeavours to avoid doing anything which will cause privilege to be waived, extinguished or lost by the Company or the Relevant Company in relation to third parties.

7 Taxation and costs

7.1 Taxation and duty

(a) If a government authority imposes any tax on a sum paid to the Director under this deed, then the Company or the Relevant Company (as the case may be) must increase the amount paid to the Director so that the net amount to which the Director becomes entitled after deduction of all applicable taxes is equal to that which would have been payable under the deed had no such tax been imposed.

(b) The Company or the Relevant Company (as the case may be) must pay any stamp duty chargeable on this deed.

7.2 Costs

Each party must bear its own costs of negotiating, preparing and executing this deed.

8 General

8.1 Governing law and jurisdiction

This deed is governed by the laws of Victoria and each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria.

8.2 Counterparts

This deed may be executed in counterparts. All executed counterparts constitute one document.

8.3 Unenforceable provision

If a provision in this deed is wholly or partly invalid or unenforceable in any jurisdiction, the provision or part of it that is invalid or unenforceable must, to that extent and in that jurisdiction, be treated as deleted from this deed. Any provision removed under this clause 8.3 does not affect the validity or enforceability of the remaining provisions in that jurisdiction or any other jurisdiction.

8.4 Survival

Each obligation of confidence and indemnity in this deed is a continuing obligation, separate and independent from the other obligations and survives termination of this deed for any reason.

8.5 Further action

Each party must, at its own expense, do all things reasonably necessary (including executing all documents) to give full effect to this deed and the transactions contemplated by it.

8.6 Exclusion of moratoria

Any statute, moratorium or other governmental order that prejudicially affects the rights, powers or discretions of the parties under this deed does not apply to this deed unless the application is mandatory.

8.7 Variation and waiver

(a) This deed may only be varied in writing signed by each party.

(b) A party does not:

(i) waive a right, power, or remedy unless it does so in writing and any such waiver is only effective for the specific instance for which it is given; or

(ii) waive a right, power, or remedy if it fails to exercise or delays in exercising the right, power or remedy.

(c) A single or partial exercise of a right by a party does not prevent another further exercise of that right, power, or remedy.

8.8 Notices

Any notices or other communications under this deed must be in writing addressed to the recipient as detailed on this deed and hand delivered or sent by prepaid post or facsimile to the number as specified to the sender by notice.

8.9 Entire Agreement

This deed embodies the entire agreement between the parties with respect to the subject matter of this deed and supersedes any prior negotiation, arrangement, understanding or agreement with respect to the subject matter of any term of this deed.

EXECUTED AS A DEED

Executed by **Telix Pharmaceuticals Limited ACN 616 620 369** in accordance with the *Corporations Act 2001* (Cth) by being signed by the following officers:

Director	~~Director~~/Secretary
Christian Behrenbruch	Genevieve Ryan
Name (please print)	Name (please print)

Signed, sealed and delivered by **[*insert Director*]** in the presence of:

[Name]	Witness
	Name (please print)

Code 143

Commercial Lease ©

The Real Estate Institute of Victoria Ltd

COPYRIGHT COMMERCIAL LEASE©

Landlord(s): COLLAN INVESTMENT LIMITED

COLLAN INVESTMENT LIMITED

Tenant(s): TELIX INTERNATIONAL PTY LTD

Premises: **Units 401, 402, 403 and 405-410 (inclusive), Level 4, 55 Flemington Rd, North Melbourne being the land contained in Certificates of Title Volume 10937 Folios 986, 987, 988 and 990-995 (inclusive) and shown as [cross-hatched and hatched] on the plan attached to this lease. 3051**

Code 143

Commercial Lease ©

ABOUT THIS LEASE

This is a standard form document. It can be used in the leasing of retail, commercial or industrial premises in Victoria, whether or not retail lease laws apply. It may need to be altered or added to or both to properly record a lease, as negotiated. Alterations, additions or both should be recorded in the REIV Copyright Special Conditions Schedule (Code 144A) and not by making changes or additions to the Lease itself. Depending on circumstances, it may be prudent to obtain legal advice when drawing up this Lease. The REIV Copyright Commercial Lease Schedule (Code 144) ("Schedule'') must be completed in conjunction with this Lease.

Landlord advice

The landlord confirms this lease is in the copyright format published by The Real Estate Institute of Victoria Ltd as at the date/version printed on the front page, unless there are alterations or additions or both which appear in the Special Conditions Schedule. The tenant should check the Special Conditions Schedule, before signing this lease.

Table of Contents

Tenant's covenants:

Mutual covenants:

This lease is made between the landlord and the tenant named in the Schedule for the premises for the term beginning on the commencement date as specified in the Schedule.

This lease comprises -

- the respective covenants of the landlord and the tenant; and
- the Schedule; and
- the Special Conditions, if any, in the Special Conditions Schedule.

If the Act applies, this lease has effect subject to it.

The tenant covenants and agrees with the landlord as follows -

1. Rent

1.1 To pay the rent in advance during the term and any over-holding by equal, consecutive calendar monthly instalments starting on the rental commencement date specified in the Schedule and then on the first day of each month, unless otherwise agreed. The first and the final payments of the rent will be apportioned, if necessary.

1.2 Each instalment of rent will be paid -

(a) without demand, deduction, or set-off (whether legal or equitable); and

(b) in the manner required by the landlord from time to time.

2. Outgoings

2.1 During the term and any over-holding to pay on or before the due date for payment, or to repay to the landlord within 14 days of demand, the following outgoings in connection with the premises -

(a) municipal, water, drainage, and sewerage rates, charges, levies and special rates or levies;

(b) land tax calculated on the basis the premise or the building of which the premises forms a part is the only land owned by the landlord (single holding);

(c) congestion and parking levies;

(d) gas, electricity, telephone, communications, sewage or garbage/waste disposal, and water consumption charges;

(e) owners corporation fees, special fees and charges;

(f) the expense of cleaning, inspecting, maintaining, repairing and/or servicing the premises and the landlord's fixtures, fittings, plant or equipment in or serving the premises;

(g) fire service levies;

(h) insurance premiums and other charges for insurances effected by the landlord in relation to the premises including (but not limited to) fire insurance on all improvements on a replacement and reinstatement basis and such other risks as the landlord may require from time to time and whether or not the risk is one in respect of which insurance is commonly obtainable at the commencement of this lease. The insurances may include plant and equipment breakdown insurance, public liability insurance for the amount of cover specified in the Schedule ($20,000,000.00 if not amount specified), loss of rent and consequential loss insurance and any other insurance effected by the landlord in relation to any risk relating to the landlord's ownership or interest in the premises. The landlord may insure for such amounts and with such extensions and exclusions as the landlord thinks fit, but if the Act applies the landlord is not entitled to recover any premiums or other charges which the landlord may be prohibited from claiming from the tenant under the Act;

(i) the expense of the attendance of the fire brigade in response to a fire alarm generated from or in connection with the premises;

(j) the expense of inspecting, auditing, servicing, repairing, maintaining, monitoring, and testing all essential safety measures at or provided in relation to or in connection with the premises, provided the payment or repayment is not contrary to law; and

(k) any other outgoings of whatever nature which are now or may during the term or any period of overholding be charged to or payable by the landlord in respect of or in connection with the premises unless expressly excluded in the Schedule.

2.2 If an outgoing relates to a period outside the term or a period of over-holding it will be apportioned accordingly.

2.3 If an outgoing is not separately assessed or charged in relation to the premises, to pay or reimburse a portion calculated on the proportion which the lettable area of the premises bears to the lettable area of the whole of the land or the building to which the outgoing relates, unless some other manner of apportionment is set out in the Schedule.

2.4 If the Act applies, to pay that proportion of the outgoings -

(a) that benefit all premises in the building: the proportion that the lettable area of the premises bears to the lettable area of the building, as stated in the Schedule;

(b) that benefit the premises and only some of the other premises in the building: the proportion that the lettable area of the premises bears to the lettable area of all premises that together share the benefit of the outgoing;

(c) that benefit only the premises: 100%.

3. Building operating expenses

3.1 During the term and any over-holding to pay, or to repay the landlord within 14 days of demand, a proportionate share of all expenses paid or incurred by the landlord in operating, managing, equipping, lighting, repairing, and maintaining the building including (without limitation) lavatories, sanitary services, cleaning, fire protection, essential safety measures, insurance premiums in respect of liability and other risks which the landlord reasonably requires.

3.2 The tenant's proportion of the expenses will be determined in the same manner as that referred to in clause 2.4 unless -

(a) some other way of apportioning the expenses is described in the Schedule; or

(b) the Act applies to an expense, in which case the tenant's proportion must exclude an expense that the landlord is not permitted to recover from the tenant; or

(c) legislation (by way of example, but not limited to, the Building Act 1993) applies to an expense, in which case the tenant's proportion must exclude the proportion, if any, of the expense that the legislation prohibits the landlord recovering from the tenant.

4. Insurances

4.1 To effect and keep current during occupation of the tenant a public liability policy in the name of the tenant for an amount of not less than $20 million or such higher amount as the landlord may reasonably require from time to time. The policy must be placed with an insurer approved by the landlord, approval not to be unreasonably withheld. The tenant must produce evidence of the currency of the insurance, within seven days of a request to do so.

4.2 Not to do, allow, or acquiesce in anything being done at the premises or the building which may result in a policy of insurance relating to the premises becoming void or voidable or which may allow an insurer to decline a claim under a condition or exclusion contained in the policy or policies or otherwise or which may result in the premium being increased. If a premium is increased, the tenant must promptly pay or reimburse the increase (Note: this obligation applies even if the tenant pays rent on a gross lease basis).

4.3 To pay or reimburse the landlord for any excesses on insurance claims, or to pay the expense of works or repairs where the expense of the works or repairs would be less than the excess payable on an insurance claim, if an insurance claim had been made.

4.4 To effect and keep current during the tenant's occupation of the premises an insurance policy covering the tenant's and others goods at the premises for their current reinstatement or replacement cost against damage or destruction by fire, water, theft, malicious and accidental damage, storm, lightening and tempest, earthquake, explosion, impact by vehicles and aircraft and articles dropped from aircraft.

5. Maintenance and repairs

5.1 During the term and any period of over-holding to maintain and keep in the state of repair existing on the commencement date of the term -

(a) the exterior (including - but not limited to - fences, landscaped areas, vehicle parking areas, pathways, driveways and hard-stand areas) and the interior of the premises and the landlord's fixtures and fittings at the premises. The landlord's fixtures and fittings installed at the premises on the commencement date of the initial term are set out in the Schedule; and

(b) any roller shutter doors and electronically operated gates comprised in the landlord's fixtures and fittings by engaging the services of an appropriate contractor approved by the landlord and to produce evidence of the engagement and maintenance to the landlord or the managing agent on request fair wear and tear and damage to the premises or the landlord's fixture and fittings by fire or other cause not attributable to the default or negligence of the tenant or the negligence of the tenant's licensees or invitees excepted.

(c) For the avoidance of doubt, "commencement date of the term" means the commencement date of the initial term, if the lease is renewed for a further term or terms.

5.2 If during the term or a period of over-holding alterations or additions are made to the premises or to the landlord's fixtures and fittings installed at the premises, to maintain them in the condition they were in when made, subject to the exceptions to clause 5.1.

5.3 To replace with a similar article of at least equal value any landlord's fixture or fitting destroyed, lost, or so badly damaged that it cannot be satisfactorily restored to its former condition, subject to the exceptions to clause 5.1.

5.4 Damage to or deterioration in the condition of the premises or the landlord's fixtures and fittings or both will not be attributable to fair wear and tear if it is wholly or partly brought about because the tenant has not or has inadequately carried out maintenance or repairs or has permitted, allowed or acquiesced in -

(a) structural loadings being exceeded;

(b) vehicles with inappropriate tyres or tracks or of excessive weight or size being used at or allowed on the premises;

(c) the fixtures and fittings of the landlord or the tenant being used in a manner inconsistent with their purpose;

(d) inadequate rubbish or waste removal, cleaning, gardening, lawn mowing or pest control.

5.5 During the term and any period of over-holding to -

(a) thoroughly cleanse the inside and outside of the external and internal windows of the premises at least once in every three months (calculated beginning on the commencement date of the term) and also when otherwise reasonably required from time to time by the landlord or managing agent;

(b) keep all drains waste pipes, gutters, spouting, rain-heads, and downpipes which exclusively serve the premises clean and free of debris;

(c) only remove the landlord's fixtures and fittings from the premises if it is necessary to do so to have them repaired or replaced, and then only if the landlord or managing agent has first given written consent;

(d) only engage a person to maintain, alter, repair, install or make alterations or additions to the premises or to carry out repairs to or removal of the landlord's fixtures and fittings if the landlord or the managing agent has first given written approval, which will not be unreasonably withheld;

(e) maintain in working order and promptly unblock or repair or both the sewers, drains, wash basins, sinks, showers, lavatories, sanitary apparatus, washing facilities and mechanical installations in or serving the premises. Workmanship and materials to be to the reasonable satisfaction of the landlord or the managing agent. The tenant acknowledges having inspected these items on or before the commencement date and on inspection they were found to be unblocked and undamaged;

(f) promptly replace broken or damaged glass, including float or plate glass, of the external and internal windows and other broken or damaged glass with glass conforming to the then applicable Australian Standard, whether or not the tenant is responsible for the breakage or damage and notwithstanding the exception to clause 5.1. Materials and workmanship to be to the reasonable satisfaction of the landlord or the managing agent;

(g) promptly repair or replace window or door fittings (including - but not limited to - frames, handles, fastenings and locks), light fittings, light globes, fluorescent tubes and starters, keys, key cards, and remote controls that are broken, become defective, or are mislaid, notwithstanding the exception to clause 5.1. Replacement parts, materials and workmanship are to be to the reasonable satisfaction of the landlord or the managing agent;

(h) promptly remove graffiti from the premises, with the exception of that existing at the commencement of the initial term;

(i) keep the premises free of pests and vermin by engaging qualified contractors approved by the landlord or the managing agent, approval not to be unreasonably withheld;

(j) repaint or refinish all painted or finished surfaces in a workmanlike manner with as good quality materials as at the commencement date of this lease at least once every 5 years during the term and any further term viewed as one continuous period or such other period or interval agreed between the landlord and tenant.

6. Alterations and additions

6.1 Before -

(a) making structural alterations or additions to the premises; or

(b) removing or relocating existing partitions, fixtures or fittings from or within the premises; or

(c) installing partitions or other fixtures or fittings in the premises; or

(d) decorating or redecorating the premises;

the tenant must obtain the written consent of the landlord or the managing agent.

6.2 Subject to clause 6.3, when giving consent the landlord or the managing agent may impose reasonable conditions. Reasonable conditions include (but are not limited to) provision of full-size approved plans and other working drawings, detailed specifications, complete and legible copies of permits, approvals and/or certificates, engineer reports, insurance, details of materials, and contractors being approved as required by clause 5.5(d).

6.3 The landlord or the managing agent may refuse consent if the giving of it will result in the landlord having to undertake works to upgrade the premises or the building in which the premises are located to meet then current requirements of building laws.

6.4 Without limiting clause 6.2, in the event the landlord grants consent under this clause 6 and the tenant's works involve any alteration and/or addition to any electrical infrastructure of or to the premises or building, the tenant must, at the completion of such works, provide the landlord or the managing agent with a certificate of electrical safety in accordance with the Electricity Safety Act 1998 and its regulations, in addition to copies of all permits, certificates, approvals and as-built plans in relation to the completed works.

7. Notice of accidents to premises/building

7.1 To promptly give written notice to the landlord or to the managing agent on becoming aware of an accident to or a defect in -

(a) the premises; or

(b) the building, if affecting access to the premises; or if affecting -

(i) water; or

(ii) sewerage; or

(iii) gas; or

(iv) electrical; or

(v) essential safety fixtures and fittings connected to or serving the premises.

8. Inspecting the premises

8.1 The landlord, the managing agent or both may enter and inspect the premises on giving 24 hours prior written notice and at any time without notice, if there is an emergency.

8.2 On inspecting the premises the landlord, the managing agent or both will -

(a) cause as little inconvenience as possible in the circumstances to the tenant; and may

(b) bring with them any person, equipment and materials considered appropriate in the circumstances.

9. Tenant to clean, repair and make good damage

9.1 To keep the premises in a thoroughly clean and tidy condition.

9.2 To store rubbish, garbage, and trade waste on the premises in secure containers and have it regularly removed at appropriate intervals.

9.3 To repair and make good to the reasonable satisfaction of the landlord or the managing agent any unauthorised alterations or additions or damage to the premises for which the tenant is responsible under the terms of this lease, within 14 days (or a shorter period if reasonable in the circumstances) after having been given written notice stating the damage.

9.4 The landlord or the managing agent or others on their behalf may enter the premises bringing equipment and materials and repair and make good the unauthorised alterations or additions or damage, if the tenant does not do so within the time stated in the written notice.

9.5 To pay, or repay on demand, to the landlord or the managing agent all reasonable amounts spent in connection with repairing and making good the unauthorised alterations or additions or the damage for which the tenant is responsible including (but not limited to) labour, equipment, materials, approvals, permits, certificates, professional services, bank or financiers' charges and interest.

10. Returning the premises to the landlord

10.1 When the term or any over-holding comes to an end (whether by the passing of time or otherwise), to return the premises to the landlord in the required condition and at the time of doing so will have -

(a) removed the tenant's fixtures and fittings and goods including signage and advertising;

(b) made good any damage to the premises and/or the building resulting from or arising in connection with the installation or removal of the tenant's fixtures and fittings and goods; and

(c) reinstated the premises to the condition that existed when the first term of the lease commenced, if there has been a previous term or previous terms;

(d) cleaned and tidied the premises and the landlord's fixtures and fittings; and

(e) repainted or refinished all painted or finished surfaces in a workmanlike manner to a condition consistent with the surfaces at the commencement date of this lease.

10.2 If the tenant does not comply with clause 10.1 (a) the landlord or the managing agent may dispose of the tenant's fixtures and fittings and goods in the manner permitted by the Australian Consumer Law and Fair Trading Act 2012 for the disposal of uncollected goods.

10.3 For the avoidance of doubt, "in the required condition" means in a condition consistent with the tenant's due performance of the obligations in clauses 5 and 9 and 11.3.

11. Signs

11.1 Before placing a sign on the premises to -

(a) obtain the written consent of the landlord or the managing agent, which may be subject to reasonable conditions; and

(b) obtain any permit(s) required and keep them current; and

(c) promptly provide a complete, legible copy of any permit(s) to the landlord or the managing agent.

11.2 A sign will comply with the law and be -

(a) displayed as required by the consent and permit(s);

(b) securely fastened;

(c) maintained in good condition; and

(d) removed when the lease ends.

11.3 On removing a sign, to make good damage to the premises or the building caused in connection with its installation, use or removal.

12. Use of the premises

12.1 If an approval or a consent or a permit or any or all of them is necessary to use the premises for the permitted use, to -

(a) obtain it; and

(b) comply with it; and

(c) keep it current; and

(d) promptly give a complete, legible copy of it and any renewal of it to the landlord or the managing agent.

12.2 To use the premises for the permitted use specified in the Schedule and no other.

12.3 To carry on the permitted use at the premises during the usual business hours for the permitted use.

12.4 Not to discontinue the permitted use either temporarily or permanently, without the prior written consent of the landlord or the managing agent.

12.5 To comply with laws relating to the premises or the permitted use. But structural alterations or additions do not have to be made, unless necessary in connection with the permitted use.

12.6 In using the premises not to do, allow, or acquiesce in anything that may -

(a) be illegal; or

(b) create noise levels above those acceptable from time to time for the permitted use and in any event not use radio, television or other media at a volume audible outside the premises; or

(c) create a danger or health risk to those on the premises or to the public; or

(d) create a nuisance or disturb an owner or occupier of adjacent premises or nearby property; or

(e) result in structural loadings being exceeded; or

(f) adversely affect the landlord's insurance resulting in -

(i) a policy becoming void or voidable; or

(ii) a premium or deductible being increased; or

(iii) a claim being rejected.

12.7 Not to permit, allow, or acquiesce in an animal, fish, bird, or reptile being on the premises.

12.8 Not to conduct, allow or acquiesce in an auction at or from the premises, without the prior written consent of the landlord or the managing agent.

12.9 Not to hold, allow or acquiesce in the holding of a public meeting at, in or from the premises, without the prior written consent of the landlord or the managing agent.

13. Occupational Health and Safety Act 2004 (OHSA)

13.1 The tenant acknowledges and agrees it has management and control of the premises for the purposes of the OHSA.

13.2 To observe and comply with the requirements imposed on the tenant by the OHSA. In particular and without limiting the generality of the foregoing, the tenant will maintain free of obstruction all means of entry and exit at, and so far as is reasonably possible in the immediate vicinity of, the premises.

13.3 To give written notice to the landlord or to the managing agent as soon as possible on becoming aware of an actual or a potential issue at, or in the vicinity of, the premises affecting occupational health and safety.

13.4 To hold the landlord and the managing agent indemnified against all costs, expenses, claims, demands, actions, judgements, or orders incurred by or made against the landlord or the managing agent in connection with or in relation to the tenant's failure to observe and comply with the requirements imposed on it by the OHSA and regulations and by this clause.

13.5 Without limiting clause 13.4, if the tenant fails to observe and comply with any requirements imposed on the tenant by the OHSA and regulations, the landlord may, but is not under any obligation to, remedy any failures and recover all associated costs from the tenant.

14. Assignment and sub-letting

14.1 Section 144 of the Property Law Act 1958 does not apply to this lease.

14.2 Not to –

(a) assign; or

(b) sub-let; or

(c) licence; or

(d) part with occupation of

the premises or the tenant's legal or equitable interest in the premises unless the landlord or the managing agent has in each instance given prior written approval.

14.3 Subject to clause 14.4, the landlord or the managing agent will not unreasonably refuse approval.

14.4 It is not unreasonable for the landlord or the managing agent to refuse approval if -

(a) the Act will then apply, if it did not apply when consent was sought;

(b) the permitted use is to change;

(c) the tenant has unpaid rent or outgoings;

(d) the tenant has not made good a notified default;

(e) no, or insufficient, details about the assignee, sub-tenant, licensee or person who will occupy the premise are provided;

(f) the landlord or the managing agent is of the reasonable opinion the assignee, sub-tenant, licensee or person who will occupy the premises lacks sufficient means, ability, or business experience to carry on the permitted use - or, if it is proposed the permitted use be changed, the permitted use as proposed - and comply with the lease, on the basis of information provided;

(g) the documents for the assignment, sub-letting, licensing, or parting with occupation are not reasonably acceptable to the landlord, the landlord's managing agent, or Australian legal practitioner or conveyancer;

(h) all reasonable costs and expenses incurred by the landlord in relation to or in connection with giving approval have not been paid by the tenant;

(i) the tenant, the assignee, sub-tenant, licensee or person taking occupation of the premises has not signed the documents for the transaction, at the time the landlord is to sign the documents;

(j) the tenant or a guarantor of the tenant will be released from their obligations on the assignment, sub-lease, licence, or parting with occupation;

(k) if the assignee, sub-tenant, licensee or person taking occupation of the premises is required to provide a guarantee and indemnity in favour of the landlord, the guarantee and indemnity is not in a form approved by the landlord's Australian legal practitioner.

15. Reletting, sale and other rights of entry

15.1 To allow -

(a) the affixing of "For Lease" and "For Sale" / "Auction" signs to the premises, in positions that do not unreasonably interfere with the tenant's business; and also

(b) on receiving 24 hours prior written notice, prospective tenants or purchasers, on being accompanied by the landlord or the managing agent, and also valuers, who do not have to be accompanied, to enter and inspect the premises at reasonable times and when doing so to make photographic and video images of the premises; and also

(c) on receiving 24 hours prior written notice, except if there is an emergency in which case no prior notice is required, others having a contractual right, under a contract with the landlord or the managing agent, to come on to and remain on the premises from time to time with necessary personnel, plant, equipment and materials for the purposes of attending to the landlord's obligations under this lease or obligations under laws applicable to the premises or the building,

16. Security deposit

16.1 Before taking possession of, or being provided with occupation of, the premises and thereafter from time to time during the term or any period of overholding to provide a security deposit in cash or a bank guarantee, as may be required by the landlord, in the amount specified in the Schedule.

16.2 A bank guarantee provided as the security deposit will be -

(a) in a form reasonably required by the landlord or the managing agent and which does not specify an expiry date;

(b) provided by a bank listed by the Australian Prudential Regulation Authority as -

(i) an Australian-owned bank; or

(ii) a foreign subsidiary bank; and

in either case

(iii) must have an office at Melbourne at which payment will be made, on presentation of the bank guarantee;

(c) handed to the landlord or the managing agent as provided in clause 16.1

16.3 The landlord or the managing agent will hold the security deposit and may use it if-

(a) a payment to be made by the tenant to the landlord is not made within 14 days of the due date for payment;

(b) a default is not made good as required by notice;

(c) the premises are not returned to the landlord in the required condition when this lease or any overholding ends.

16.4 The landlord or the managing agent is not required to advise the tenant before using the security deposit.

16.5 To maintain the security deposit at the required amount during the term and any over-holding.

16.6 If the security deposit is not sufficient to -

(a) meet a payment; or

(b) make good a default; or

(c) put the premises into the required condition

to pay the additional amount required to do so on demand.

16.7 Not to fail or refuse to make a payment because it may be met in part or entirely from the security deposit.

16.8 If the security deposit is provided in cash, not to permit, allow or acquiesce in a financing statement being registered over it, except by the landlord.

16.9 To provide information, sign documents and do anything else required to allow the landlord to -

(a) register a financing statement over the security deposit; or

(b) either comply with obligations or enforce rights or both under the PPSA

and even though this lease has expired or come to an end.

16.10 Notice of a verification statement under section 157(1) of the PPSA is not required.

16.11 If in the reasonable opinion of the landlord or the managing agent the premises are in a clean and tenantable condition at the date on which the tenant vacates and the tenant has otherwise complied with all of the tenant's obligations, the security deposit will be repaid or the bank guarantee returned within 30 days after the date on which the lease ends.

17. Interest

17.1 To pay interest on any monies payable to the landlord which are not paid on the due day for payment (monies overdue), if demanded.

17.2 The rate of interest will be that fixed from time to time under section 2 of the Penalty Interest Rates Act 1983.

17.3 Interest will be calculated and charged on the monies overdue from time to time beginning on the day after the day on which payment is due to and including the day on which the monies overdue are paid in full.

18. Landlord's costs and expenses / stamp duty

18.1 To pay, or to repay, on demand: -

(a) The landlord's reasonable managing agent's, legal or conveyancer's costs and out-of-pocket expenses incurred in connection with -

(i) the negotiation, preparation, settling and signing of this lease;

(ii) a default by the tenant;

(iii) a request to give or obtain a consent or an approval, whether or not given or obtained;

(iv) a variation, surrender or assignment of this lease;

(v) a renewal of this lease;

(b) Stamp duty (if any) assessed in connection with this lease or a renewal of it.

18.2 If the Act applies, the landlord may only recover costs and out-of-pocket expenses as permitted by the Act.

The landlord covenants and agrees with the tenant as follows -

19. Quiet enjoyment

19.1 If the tenant -

(a) pays the rent, outgoings and other expenses payable by the tenant under the terms of this lease when due; and

(b) carries out and complies with the tenant's other obligations the tenant may, subject to the rights of entry set out in this lease, occupy and use the premises for the permitted use during the term and any over-holding without interruption by the landlord or a person rightfully claiming through, under, or in trust for the landlord.

20. Access to the premises

The tenant may use in common with others the usual means for entering and leaving the premises, during the term or any over-holding.

21. Insurance

To provide the tenant with details of insurance covers taken out by the landlord in relation to the premises, on receiving written request.

The landlord and the tenant covenant and agree with each other as follows -

22. Over-holding

22.1 If the tenant does not have an option to renew this lease for a further term or if having an option to renew does not exercise it in the required manner, then if at least 3 months before the term expires, unless otherwise agreed in writing -

(a) the tenant has not given the landlord written notice of intention to vacate the premises; or

(b) The landlord has not given the tenant a written notice requiring possession of the premises on the day after the day on which the term expires -

(i) the tenant will be an over-holding tenant; and

(ii) on the terms and conditions of this lease, so far as they are applicable to an over-holding monthly tenancy; and

(iii) the monthly rent will be the same as that payable when the term expired, unless otherwise agreed; and

(iv) the landlord may vary the monthly rent on giving one month's prior written notice; and

(v) the landlord or the tenant may end the tenancy at any time by giving three months prior written notice; and

(vi) this lease otherwise continues with no break in the tenant's entitlement to possession.

23. Further term

23.1 If the tenant may renew this lease for a further term as specified in the Schedule, the tenant may do so if -

(a) rent and other payments to be made by the tenant are not in arrears; and

(b) there is no un-remedied default of which written notice has been given by the landlord; and

(c) there have been no persistent defaults during the term of which written notices have been given by the landlord; and

(d) written notice of the renewal dated and signed by the 'tenant is given to the landlord or the managing agent not more than 3 months before and no later than 5:00 pm on the last day to exercise the option set out in the Schedule. (*if there is more than one tenant, each must sign the notice)

23.2 The lease for the further term will be on the terms and conditions of this lease, except -

(a) this clause 23 will be omitted, if there is no further term; or

(b) if there is a further term(s) remaining, the lease will be altered to omit the renewed further term;

(c) if the rent for the further term is to be agreed and there is no agreement within 30 days before the commencement date of the further term then - unless before the 30 days ends some other period of time has been agreed for concluding an agreement about the rent - the rent for the further term will be determined as set out in clause 24.2.

23.3

(a) This clause 23.3 applies where:

(i) before its renewal, the lease was a retail premises under the Act; and

(ii) the renewed lease for the further term is not a retail premises lease under the Act.

(b) If this clause 23.3 applies, then on and from the commencing date of the renewed lease for the further term, a provision of the lease that was:

(i) made void by the Act is revived in the renewed lease for the further term and can be enforced by the parties;

(ii) implied into the lease by the Act ceases to be implied into the renewed lease for the further term and cannot be enforced by the parties.

24. Review of the rent to market

24.1 The rent -

(a) then payable on the terms of this lease; or

(b) the rent as agreed or determined for the then current further term

will be reviewed to the current market rent of the premises (the rent) on each market review date specified in the Schedule.

24.2 If the Act does not apply and the rent for a further term has not been agreed as provided in clause 23.2 (c) or within 60 days after a market review date, the rent will then be determined, as follows -

(a) the landlord or the tenant or both may apply to the REIV for the appointment of a valuer to determine the rent;

(b) the landlord and the tenant will co-operate with one another and with the REIV and do all things required by the REIV so the appointment of a valuer can be made with a minimum of delay;

(c) the landlord and the tenant will each pay fifty percent (50%) of the fees and expenses of the REIV in making the appointment and of the valuer in determining the rent, unless other percentages are agreed in writing. If either of them neglects or refuses to pay their share, or a part of it, the other may do so on their behalf and recover the payment on the basis of an account stated;

(d) the valuer will determine the rent as an expert, on formally accepting the appointment;

(e) in determining the rent the valuer will not take into account improvements, fixtures and fittings -

(i) paid for by the tenant; and

(ii) installed by or for the tenant in connection with the permitted use, with the landlord's consent; and

(iii) that the tenant has the right to remove when this lease ends

unless the landlord and the tenant agree otherwise in writing.

(f) the landlord and the tenant will co-operate with one another and with the valuer in providing access to the premises and to documents and information in their possession or under their control which the valuer considers relevant to the review;

(g) subject to sub-clause (d), the valuer will provide the landlord and the tenant with a written determination within a reasonable time;

(h) the determination must have reasons and set out matters taken into account in the making of it;

(i) the determination will be final and binding on the landlord and the tenant;

(j) if the rent has not been agreed or determined by a review date, the tenant will continue to pay the rent then current;

(k) On the next day for payment of rent following the rent being agreed or the valuer's determination being provided any adjustment required will be made.

25. CPI adjustment of the rent

25.1 On each date specified in the Schedule (adjustment date) the rent will be adjusted in line with movements in the CPI using the formula -

R equals A multiplied by B divided by C

Where -

"R" is the adjusted rent payable from the adjustment date;

"A" is the rent payable immediately before the adjustment date;

"B" is the CPI for the quarter ended immediately before the adjustment date;

"C" is the CPI for the quarter ended immediately before the previous adjustment date or if there is no previous adjustment date, immediately before the commencement date.

25.2 If the CPI for the quarter ended immediately before the adjustment date is not published until after the adjustment date, the adjustment will be made as soon as possible following publication, with the adjustment taking effect on and from the adjustment date. Pending the adjustment, the tenant must continue to pay the rent then current. On the next date for payment of rent following the adjustment, any under payment or over payment will be paid or credited respectively, as the circumstances require.

25.3 If the base of the CPI is changed between the commencement date and the first adjustment date or between the adjustment dates any necessary alterations must be made to preserve the continuity of the calculations.

25.4 If the ABS ceases to publish the CPI the adjustment will be made using the index or other publication substituted for it, any changes being made to preserve the continuity of the calculations. If no index or publication is substituted, the landlord and tenant will agree on an alternative index or publication within 14 days of the adjustment date. If there is no agreement, either the landlord or the tenant or both will request the President of the REIV or his or her nominee (acting as an expert) to determine an appropriate index or publication which reflects changes in the cost of living at Melbourne. The determination will be final and binding.

26. Fixed rent increases

26.1 On each rent increase date specified in the Schedule the annual rent then payable will be increased by the stated percentage or amount.

26.2 On the next day for payment of rent following the rent being increased, the required adjustment will be made.

27. Damage to and destruction of the premises

27.1 If during the term or a period of over holding -

(a) the premises or a part of the premises are totally or partly damaged or destroyed by any cause so as to be unfit for use and occupation by the tenant; and

(b) the event causing the damage or destruction was not caused or contributed to by the default of the tenant; and

(c) any policy of insurance effected by the landlord has not been vitiated or payment or renewal refused as a result of an act, neglect, or default of the tenant –

then the rent and outgoings - or a fair and reasonable proportion having regard to the nature and extent of the damage or destruction or to any interference with the permitted use of premises by the tenant - will be suspended or cease to be payable, so long as the premises are unfit for occupation and use.

27.2 If there is a dispute about the proportion or the period of abatement the landlord and the tenant agree it will be referred to arbitration under the Commercial Arbitration Act 201T and abatement will be in full satisfaction of all claims for damages by the tenant against the landlord.

27.3 Notwithstanding clause 27.2, if the premises are totally or substantially destroyed and not re-instated within 3 months from the date on which the destruction occurred the landlord or the tenant may by written notice elect to end this lease and from the date of the giving of the notice all claims under this lease, except for those which have arisen before that date, will be at an end.

28. Cessation of building services

Except in the case of voluntary withdrawal by the landlord or provided by the Act (if applicable), no damages, compensation or abatement of the rent will be claimed by the tenant or allowed by the landlord for the cessation of, damage to, or the failure or breakdown of any services provided in or to the building. “Services” include, but are not limited to, electricity, gas, water, sprinklers, alarms, pumps, air conditioning, heating, cooling or ventilation equipment, hot water service, cleaning, lifts or escalators.

29. Personal Property Securities Act 2009 (PPSA)

29.1 The landlord and the tenant agree this lease is a security interest for the purposes of the PPSA.

29.2 The tenant will not register or allow or acquiesce in the registration of financing statement by any person, with the exception of the landlord, for goods provided by the landlord at or in connection with the premises.

29.3 The landlord may register a financing statement for a security interest arising because of this lease over goods provided by the landlord at or in connection with the premises, or the tenant's fixtures, fittings and/or goods not removed from the premises when this lease ends that are personal property.

29.4 The tenant waives the right to receive a notice in relation to registration events to which section 157(1)(a) of the PPSA applies.

29.5 The landlord and the tenant agree they will not disclose information in the nature of that referred to in section 275(1) of the PPSA.

29.6 When this lease ends and the tenant has vacated the premises and returned them to the landlord in the condition required by this lease (or as may be otherwise agreed in writing), or on an assignment in accordance with the terms of this lease the landlord will register a financing change statement for a security interest of the landlord, with the exception of a security interest registered for goods provided by the landlord at or in connection with the premises.

29.7 The tenant will sign all documents and do all things necessary to allow the landlord to register a financing statement and enforce its rights and meet its obligations under the PPSA and this clause. If the tenant is an individual, the tenant will provide his or her date of birth and a certified copy of his or her current driver's licence or birth certificate in confirmation. The landlord will not use the certified copy for any other purpose and will return it to the tenant on request.

29.8 The tenant will pay on demand the landlord's reasonable costs and expenses incurred in relation to or in connection with matters referred to in this clause.

30. Indemnity by the tenant

The landlord will not be liable for any damage or injury to the premises or to the tenant or the tenant's property or to the property of the tenant's employees, contractors, agents, licensees or invitees as a result of any happening not attributable to the negligence of the landlord. To the extent permitted by law, the tenant indemnifies and agrees to keep the landlord indemnified in respect of and in connection with all claims, liabilities, actions, suits, demands, judgements or costs arising from or related to such damage or injury arising out of or in connection with the tenant's use of the premises.

31. Notices

31.1 A notice to be given by the landlord or the tenant is to be in writing and is to be dated and signed by the giver of it.

31.2 A notice is given to the party to whom it is addressed (recipient) by -

(a) delivering it; or

(b) posting it by pre-paid post; or

(c) sending it by electronic communication (email)

to the address or to the email address (as the case requires) of the recipient, set out in the Schedule or to the party's last known address or email address provided in writing, or to the party's registered office.

31.3 A notice that is delivered is given on delivery. But if delivery takes place outside normal business hours the notice is deemed given at 9:00 am on the next business day at the place of delivery.

31.4 A notice that is posted is given -

(a) if posted by express post, on the next business day; or

(b) if posted by priority post, on the fourth business day; or

(c) if posted by regular post, on the sixth business day

after the day on which the notice is posted.

31.5 A notice sent by email is given when it first becomes capable of being retrieved as provided in section 13A (2) of the Electronic Transactions (Victoria) Act 2000. If that occurs outside normal business hours the notice is deemed given at 9:00 am on the next business day.

31.6 For the purpose of giving a notice -

(a) "normal business hours" means between the hours of 9:00 am and 5:00 pm inclusive on a business day; and

(b) "business day" means a day other than Saturday, Sunday or a day declared as a public holiday at the street address of the recipient set out in the Schedule.

32. Electronic Transactions (Victoria) Act 2000 (ETVA)

32.1 For the purposes of Part 2, Division 2, section 8 of the ETVA the landlord and the tenant acknowledge it is reasonable to expect that information or a notice or both to be given by either of them to the other by means of an electronic communication will be readily accessible so as to be useable for subsequent reference and consent to information or a notice or both being given to them by means of an electronic communication.

32.2 For the purpose of the giving of a notice which requires a signature and will be given in the body of or as an attachment to an email, the signature of the person to the notice will be a sufficient signature if typed in a legible font.

33. Rules

33.1 The landlord or the managing agent on behalf of the landlord may make rules or regulations or both for the management, use, or occupation of the building, including the rules of any owners corporation affecting the premises, but such rules or regulations must not be inconsistent with the rights of the tenant as set out in this lease or the Act, if the Act applies.

33.2 The landlord or the managing agent on behalf of the landlord may revoke or alter rules or regulations or substitute other rules or regulations for those then current from time to time and the tenant will be bound by a change when it receives notice of it.

33.3 The tenant must at all times comply with the rules or regulations of the building and rules of an owners corporation (if-applicable), whether original, altered or substituted, starting on the date of being given notice of them.

34. Defaults by the tenant

34.1 The landlord may terminate this lease by re-entry or forfeiture if the tenant fails to remedy a breach of this lease within 14 days after being given a notice complying with section 146(1) of the Property Law Act 1958, but no notice is required before re-entry or forfeiture in the case of non-payment of rent.

34.2 The tenant is in breach of this lease if -

(a) the rent or outgoings or both are not paid on the due dates for payment although no legal or formal demand has been made; or

(b) the tenant otherwise fails to observe and perform the covenants on its part to be observed and performed;

(c) being a company -

(i) an order is made or a resolution passed for its winding-up, other than for the purposes of reconstruction or amalgamation; or

(ii) a provisional receiver, receiver, or receiver and manager is appointed; or

(iii) it is placed under official management; or

(iv) it goes into liquidation; or

(v) control of the company changes, without the prior written consent of the landlord, unless the tenant is a company listed on an Australian stock exchange in which case consent is not required;

(d) the tenant fails to satisfy a judgement entered against it within the time specified in the judgement to do so;

(e) the tenant being an individual commits an act of bankruptcy;

(f) a guarantor of the tenant who is an individual commits an act of bankruptcy or, if the guarantor is a company, any of the matters set out in clause 34.2 (c) occurs.

(g) the tenant ceases to use premises for the permitted use or permits or acquiesces in the premises ceasing to be used for the permitted use;

(h) the premises are unoccupied for a period exceeding 14 days during the term or a period of over holding.

34.3 If the landlord terminates this lease, the landlord may sue the tenant for unpaid monies or damages or both, including for damages representing the benefit of this lease receivable if the term had continued and expired by the passing of time.

35. Repudiation of this lease by the tenant

Clauses 1, 2, 3, 4, 5, 6, 9,12,14 and 16 are essential provisions of this lease. If the tenant breaches an essential provision it is a repudiation which the landlord may accept, if the landlord does not accept a repudiation of an essential provision it does not prevent the landlord accepting a subsequent repudiation of the same or another essential provision.

36. Disputes

36.1 A dispute must be resolved in accordance with Part 10 of the Act, if the Act applies.

36.2 A party to a retail tenancy dispute may be represented by a legal practitioner or practitioners of their choice, unless the dispute is one to which clause 36.3 applies.

36.3 A dispute between the tenant and another tenant or occupier of the Building about the use of the premises or the Building must be promptly referred by the tenant to the landlord or the landlord's managing agent for determination. Unless the Act applies, the determination of the landlord or the landlord's managing agent will be binding and the tenants or occupiers have no right to legal representation.

36.4 In determining a dispute under clause 36.3, the landlord or the managing agent is not required to strictly comply with the rules of natural justice and the laws or rules of evidence do not apply and they may inform themselves as they see fit with the intent the dispute will be determined in a reasonable manner as speedily, informally, and inexpensively as possible.

37. Goods and Services Tax

37.1 "GST" means GST within the meaning of the A New Tax System (Goods and Services Tax) Act 1999 as amended (GST Act).

37.2 Expressions used in this clause 37 and the GST Act have the same meaning as in the GST Act.

37.3 Except where this Lease states otherwise, each amount payable by a party under this Lease in respect of a taxable supply by the other party is expressed as a GST exclusive amount and the recipient of the supply must, in addition to that amount and at the same time, pay to the supplier the GST payable in respect of the supply.

37.4 An amount payable by the tenant in respect of a creditable acquisition by the landlord from a third party must not exceed the sum of the value of the landlord's acquisition and the additional amount payable by the tenant under clause 37.3 on account of the landlord's GST liability.

37.5 A party is not obliged, under clause 37.3, to pay GST on a taxable supply to it under this Lease, until given a valid tax invoice for the supply.

37.6 If during the term or period of over holding the landlord registers, or is required to be registered, for GST under the GST Act, then on and from the date the landlord registers, or is required to be registered, for GST under the GST Act clauses 37.3, 37.4 and 37.5 will apply to each amount payable by a party under this lease in respect of a taxable supply by the other party or an amount payable by the tenant in respect of a creditable acquisition.

38. Delivery of Guarantee and Indemnity

If a guarantor is named in the Schedule, the tenant must on the same date as the execution of this lease procure execution by the guarantor of a guarantee and indemnity and deliver the executed guarantee and indemnity to the landlord. If the landlord elects, this lease will not take effect until the guarantee and indemnity has been properly executed by the guarantor and delivered to the landlord.

39. Definitions and interpretation

39.1 In this Lease, unless otherwise required by the context or subject matter –

"ABS" means the Australian Bureau of Statistics or its successors.

"acquiesce in" / "acquiesced in" means the tenant has failed to take reasonable measures which, if taken, would have prevented the act, matter or thing which led to a breach of the tenant's obligations under this lease.

"Act" means the Retail Leases Act 2003.

"act of bankruptcy" has the meaning given in section 40 of the Bankruptcy Act 1966.

"bank guarantee" means a guarantee by an authorised deposit taking institution under the Banking Act 1959.

"building" means the building of which the premises forms a part.

"control" has the meaning given in section 50AA of the Corporations Act 2001.

"court" includes a tribunal.

"CPI" means the Consumer Price Index, Australia All Groups Index numbers for Melbourne as published by the ABS.

"electronic communication" has the meaning given in section 3 of the Electronic Transactions (Victoria) Act 2000.

"essential safety measure" has the meaning given in the Act.

"guarantor" means the individual or corporation or one or more of them referred to in the Schedule;

"guarantee and indemnity" means the REIV's standard guarantee and indemnity Code 142 or a guarantee and indemnity in a similar form.

"information" when used in relation to an electronic communication has the meaning given in section 3 of the Electronic Transactions (Victoria) Act 2000.

"landlord" means the individual or corporation or incorporated association or one or more of them referred to in the Schedule and includes the assignees, executors, administrators, or successors of the landlord and the reversioner immediately expectant on the Term.

"PPSA" means the Personal Property Securities Act 2009.

"REIV" means The Real Estate Institute of Victoria Ltd ACN 004 201 897 or its successors.

"sign" includes advertisement.

"tenant" means the individual or corporation or incorporated association or one or more of them referred to in the Schedule and includes the executor, administrator, and permitted assignee of the tenant and where the context permits includes an employee, agent, contractor, licensee, or invitee of the tenant.

"then applicable Australian Standard" means that published by Standards Australia Limited ACN 087 326 690 or its successors.

"writing" includes all modes of representing or reproducing words, figures, or symbols in a visible form and expressions referring to writing are to be read accordingly.

39.2 If the landlord or the tenant or both comprise two or more individuals or corporations or incorporated associations the covenants and obligations their part apply to them jointly and to each of them individually.

39.3 No waiver by the landlord or the tenant of a breach of the terms of this lease by the other will operate as a waiver of another breach of the same or of another term, condition, or covenant.

39.4 References to an Act includes a reference to orders, declarations, ordinances, regulations, rules, by-laws, or guidelines made under it and to all amendments, modifications, re-enactments, consolidations, or replacements.

39.5 The singular includes the plural and vice versa.

39.6 The masculine gender includes the female and neuter genders.

39.7 If it is necessary to determine priority between the provisions of this lease, the priority is -

- the content, if any, of the Special Conditions Schedule; then
- the content of the Schedule; then
- the respective covenants of the landlord and the tenant.

39.8 This lease is governed by the laws of Victoria and each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria.

39.9 This Lease is to be interpreted so it does not infringe Acts of the Commonwealth or Victorian Parliaments or any subordinate legislation made under them. If a provision does infringe, it will be read down, but only to the extent necessary, so it does not infringe and will otherwise remain operative, so far as possible in the circumstances. If it cannot be read down, it will be disregarded. If a provision is disregarded or held invalid by a court, the remainder of this Lease will continue in force.

Code 144

Commercial Lease Schedule©

ABOUT THIS SCHEDULE

This is a standard form document which forms part of the REIV copyright Commercial Lease (Code 143). The printed, standard wording may need to be altered when completing the Schedule to record a lease, as negotiated. **Alterations to the printed, standard wording should be recorded in the Special Conditions Schedule not by making changes to the Schedule itself.** Depending on circumstances, it may be prudent to obtain professional help when completing this Schedule. Ensure the completed Schedule is attached to each part of the lease, at the lime the lease is signed.

Landlord advice to the tenant

The landlord advises the tenant this Schedule is in the copyright format published by The Real Estate Institute of Victoria Ltd as at the date printed /version at the foot of the first page, unless there are alterations or additions or both which appear in the Special Conditions Schedule. The tenant is advised to check the Special Conditions Schedule, before signing this lease.

Date of this Lease: 30 /11 / 20 22

Landlord: COLLAN INVESTMENT LIMITED

Contact Person: **JONG KAN FOO**
Address: **L 10 167 Queen St, Melbourne VIC** Postcode: **3000**
ACN: **093 297 833** ABN: **42 093 297 833**
Phone: Mobile: **0422130888**
Fax: Email: **fooyf@leunwah.com.sg**

Landlord: COLLAN INVESTMENT LIMITED

Contact Person: **YUNG FUN FOO**
Address: **L 10 167 Queen St, Melbourne VIC** Postcode:
ACN: **093 297 833** ABN: **42 093 297 833**
Phone: Mobile: **+65 90687932**
Fax: Email: fooyf@leunwah.com**.sg**

Tenant: TELIX INTERNATIONAL PTY LTD

Contact Person: **Darren Smith**
Address: **L 4 UNIT 401/55 Flemington Rd, North Melbourne VIC** Postcode: **3051**
ACN: **616 657 839** ABN: **26 616 657 839**
Phone: Mobile: **0438057641**
Fax: Email: darren.smith@telixpharma.com

Managing Agent: TT Global Pty Ltd

Managing Agent:
Address: **Level 6,167 Queen Street** Postcode: **3000**
ACN: ABN: **84088952809**
Phone: **96621818** Mobile: **0418333081**
Fax: **96622828** Email: tonytai@ttglobal.com.au

Premises*:
Units 401,402,403 and 405-410 (inclusive), Level 4, 55 Flemington Rd, North Melbourne being the land contained in Certificates of Title Volume 10937 Folios 986, 987, 988 and 990-995 (inclusive) and shown as [cross-hatched and hatched] on the plan attached to this lease. 3051

(*attach plan to each part of this lease, if applicable)

Term: 6 years

Commencement date of the term: 01 /12 / 20 22

Landlord's fixtures and fittings (Cl 5.1(a)): Light fittings, flooring, air-conditioning, smoke detectors and all other fit-outs, fixtures and fittings installed by the Landlord

(*if insufficient space, attach extra page(s))

Further term(s) (Cl 23): 3 years

Last date to exercise option to renew for the next further term (Cl 23.1 (d)): 31 / 08 / 20 28

Commencement date of the next further term (Cl 23): 01/12/2028

Commencing rent* (Cl 1): $436,506.00 Per Annum / ~~Per Calendar month**~~**

*the rent is exclusive of GST unless "GST inclusive" or "GST is not payable on the rent" appears in the box:

GST exclusive

Rent commencement date (Cl 1): 01 /12 / 20 22

Landlord's loss of rent and outgoings insurance period (Cl 2.1 (h)): _____ months.

Landlord's public liability insurance cover (Cl 2.1 (h)): $ 20,000,000.00

Outgoings excluded (Cl 2.1): Separately metered utilities and services consumed or provided to the premises.

Outgoings, manner of apportionment (Cl 2.3): Not applicable

The proportion that the lettable area of the premises bears to the lettable area of the building (Cl 2.4(a)): Not applicable

Building operating expenses, apportionment (Cl 3.2(a)): Not applicable

Permitted use (Cl 12.2): Office, Medical Imaging and Associated Use, subject to relevant Authorities' approval(s).

Security deposit(Cl.16.1): ~~of *$_____er or~~ or *equivalent to **4.0** months rent plus GST.
(*complete the one required and delete the other)

the security deposit will be provided in cash, unless "bank guarantee" appears in the box:

Market rent review dates (Cl 24.1): 01/12/2028

CPI adjustment of rent dates (Cl 25.1): _____

Fixed rent increases percentage or amount (Cl 26.1): 3.5%

Fixed rent increases dates (Cl 26.1): 01/12/2023, 01/12/2024, 01/12/2025, 01/12/2026, 01/12/2027, 01/12/2029 and 01/12 /2030

Executed as a deed and if by a corporation, in the manner referred to in section 127 of the Corporations Act 2001.

Signed sealed and delivered by the landlord		COLLAN INVESTMENT LIMITED
Director Name:	Jong Kan Foo	/s/ Jong Kan Foo
Director/Company Secretary Name:		
in the presence of Witness Name:		
Signed sealed and delivered by the landlord		COLLAN INVESTMENT LIMITED
Director Name:	Yung Fun Foo	/s/ Yung Fun Foo
Director/Company Secretary Name:		
in the presence of Witness Name:		
Signed sealed and delivered by the tenant		TELIX INTERNATIONAL PTY LTD
Director Name:	Darren Smith, Group CFO	/s/ Darren Smith
Director/Company Secretary Name:	Melanie Farris, Company Secretary	/s/ Melanie Farris
in the presence of Witness Name:	Lena Moran-Adams, Group General Counsel	/s/ Lena Moran-Adams

Code 144A

Commercial Lease Special Conditions Schedule©

ABOUT THIS SCHEDULE

The REIV copyright Commercial Lease Special Conditions Schedule Code 144a is for use with the REIV copyright Commercial Lease Code 143 and REIV copyright Commercial Lease Schedule Code 144, if alterations or additions are to be made to the Code 143 or Code 144 documents. Ensure the completed Schedule is attached to each part of the lease, at the time the lease is signed.

Use this Schedule to record -

- changes to the wording of the numbered clauses of the REIV Copyright Commercial Lease Code 143; and
- matters agreed by the landlord and the tenant in addition to the terms and conditions of the REIV Copyright Commercial Lease Code 143; and
- changes to the printed, standard wording of the REIV Copyright Commercial Lease Schedule Code 144; and
- other matters which, because of lack of space, or for some other reason, cannot be properly recorded in the Schedule.

[Number the special conditions consecutively, starting at 1]

- attach additional pages, if required.

1 Cleaning of Premises;
The tenant shall be responsible for cleaning costs and waste disposal in relation to the premises pursuant to its obligation under the lease.

2 Legal Fees:
Despite clause 18.1(a)(i) of the lease, the tenant and the landlord will be responsible for their own legal costs incurred in the preparation, negotiation and execution of this lease documentation.

3 Leasing Incentives:
a. Subject to the tenant engaging contractors for the fitout works, the landlord will provide the tenant an incentive for the amount of $331,198.92 plus GST, being an amount equal to 18 months of half rent plus GST from the Commencement date (Incentive).

b. The Incentive will be paid as follows:

i. an amount equal to $200,000 plus GST to be provided as a contribution to the tenant's fitout works (Fitout Contribution) and paid within 14 days of receipt by the landlord of a valid tax invoice from the tenant; and

ii. the balance of the incentive (being the Incentive less the Fitout Contribution) will be provided as an even rental discount over the first 18 months of the term (Rent Reduction) to be applied by deducting $7,288.83 (plus GST) from each monthly rental payment for the 18 months period from 1 December 2022 to 31 May 2024.

c. In addition to the Fitout Contribution and Rent Reduction, within 14 days of the date the tenant executes this lease, the landlord must pay to the tenant, or as it otherwise directs, an amount equal to $15,000 plus GST as a contribution towards the consultancy fees for CBRE, being the tenant's agent (CBRE Contribution).

d. In the event that the landlord does not pay the Fitout Contribution or CBRE Contribution within the time frame specified in this special condition, despite any other provision in this lease the tenant may set-off the outstanding amount against rent or any other amounts payable by the tenant to the landlord under the lease (in addition to the Rent Reduction).

e. This special condition will not apply to any extension or further term of the lease

4 Permits:
The tenant is responsible for obtaining any relevant permit(s) in connection with the permitted use in and must ensure that use of the premises complies with all relevant statutory and health department regulations and requirements and OH&S requirements referable to the tenant's particular use of the premises.

5 Landlord Works:
a. Subject to mutually satisfactory specifications and pricing, each party acting reasonably and promptly, the landlord will reimburse the tenant or pay the tenant's costs as directed for the following works (Landlord Works) within 14 days of receipt of valid tax invoices from the tenant or its contractors (which may be issued as a lump sum or separately upon completion of the relevant part of the Landlord Works):

i. Painting of existing walls and doors (estimated cost $6,765 ex GST);

ii. Supply and install new general carpet tiles (estimated cost $45,448 ex GST);

iii. Replacement of internal sun-screen roller blinds for the external windows of the Premises (x48): (estimated cost $25,200 ex GST);

iv. Replacement of suspended ceiling tiles including removal of existing tiles but excluding removal or replacement of the ceiling tile grid (estimated cost $23,250.00 ex GST);

v. Replacement of LED light fittings to base building general tenancy areas including removal of existing lighting where not undertaken by the landlord; and

vi. Replacement of new air-conditioning registers / swirl diffusers to general tenancy areas (estimated cost $34,944.00 ex GST).

b. In respect of the estimated costs referred to in special condition 5a:

i. the landlord and tenant acknowledge and agree that these are estimated amounts only and may be varied; and

ii. in the event that the tenant estimates that the revised costs of the Landlord Works (Revised Costs) will exceed the estimated costs in special condition 5 a by more than 5%:

1. the landlord may obtain alternative quotes for the Landlord Works adopting the same specifications and terms as the tenant's quotes (Landlord Quotes); and

2. if the amounts stated in the Landlord Quotes are 95% or less of the Revised Cost, the landlord and tenant must agree the contractor to be engaged and amount of the Landlord Works before the tenant commences those works.

c. In the event that the landlord does not reimburse the tenant for the Landlord Works within the time frame specified in this special condition, despite any other provision in this lease, the tenant may set-off the outstanding amount against rent or any other amounts payable by the tenant to the landlord under the lease.

d. The parties agree that:

i. the Landlord's Works are the landlord's property; and

ii. the tenant has exclusive use of the Landlord's Works and the landlord may not remove any part of the Landlord's Works from the premises for the duration of the lease or while the tenant has exclusive use of the premises.

e. Special conditions 5a to c (inclusive) will not apply to any extension or further term of the lease.

6 Lessee Fitouts:
a. Except where otherwise stated in this Lease, the tenant shall be responsible for all the cost of all fitout works and alterations required by the tenant.

b. No works shall be carried out unless the landlord has signed and approved plans and specifications, including alterations to air conditioning, sprinklers etc such consent not to be unreasonably withheld or delayed.

c. If required by the landlord, the tenant shall pay the reasonable costs of the landlord's consultants in approving the plans and expenses, which in respect of the initial fitout works for the entire premises is capped at $5,000 (+GST).

d. The tenant is responsible for seeking and obtaining relevant statutory approvals in respect to fitout work.

7 Make Good:
a. At the expiration of the term or sooner determination of the lease, the tenant will be required to:

i. return the premises to base building "Warm Shell" standard and layout having regard to the condition as at the Commencement date, which for the avoidance of doubt is:

(a) returning with the premises with the following items which were installed as part of the Landlord Works or which were already existing in the premises as at the Commencement date:

- **Ceiling Tiles & Grid - Uniform design and standard commensurate with 55 Flemington Road Base Building Standards;**
- **Fire Protection - Independent and appropriate Fire Detection system to be reinstated for each Unit;**
- **Emergency & Exit Lights - Independent and appropriate Emergency & Exit Lighting system to be reinstated for each Unit;**
- **Electrical Switch Board - Independent and appropriate Switchboard for the independent control of lighting, power supply and HVAC for each Unit;**
- **HVAC - Independent and appropriate base building HVAC system and diffusers to be reinstated for each Unit;**
- **Lighting - LED panels equivalent standard of Light Panels installed by Landlord at as Lease Commencement Date to be cabled to individual Units;**
- **GPO's - Independent and appropriate GPO's connected to the independent Switchboard for each Unit;**
- **All excess data and electrical cabling to be removed;**
- **All existing plumbing pipes and appliances to be removed. Each Unit to have a single connection point for water supply and discharge;**
- **Walls - All new intertenancy walls to be reinstated with 10mm plaster, metal studs and insulation. Walls should be painted with minimum of 2 coats of Dulux Natural White. Aluminium skirting board to be installed where Cable & Data Trays are absent;**
- **Doors - To be same specification as per Base Building design, colour and signage;**

- **Door Locks & Furnishings - To be same specification as per Base Building design, colour and type;**

- **Electrical & Data Cable Trays - To be installed on all 4 walls for each Unit;**

(b) removing fitout installed by or on behalf of the tenant during the term, but excluding any obligation to repair or make good any damage due to fair wear and tear;

ii. reinstate all inter-tenancy walls and entrance doors (if applicable) required to return the Premises 10 individual suites (being Suites 401 to 410 inclusive), and

iii. repaint all walls and doors and clean the carpet, but the tenant will not be required to repair or make good any damage arising from fair wear and tear.

b. The parties agree that despite the extent of any annexation, all title to the tenant's fitout vests with the tenant, including but not limited to any HVAC or air-conditioning unit, and forms part of the tenant's installations and may be removed by the tenant at the expiry of the lease; and

c. For the avoidance of doubt, the parties agree that clause 10.1(c) and (e) of the lease do not apply.

8 Lease Commencement Date for Unit 404:
a. On and from the Unit 404 Commencement Date the landlord leases Unit 404 to the tenant on the same terms as conditions as this lease as varied in special condition 8b.

b. On and from the Unit 404 Commencement Date, the lease will be varied as follows:

i. the description of the "Premises" in the Schedule will be varied to read:
"Units 401-410, 55 Flemington Road, North Melbourne being the land contained in Certificates of Title Volume 10937 Folios 986-995 (inclusive) and as identified on the plan attached to this lease";

ii. The description of the "Term" in the Schedule will be varied to read:
"In respect of Units 401, 402, 403 and 405-410, 55 Flemington Road, North Melbourne: Six (6) years In respect of Unit 404, 55 Flemington Road, North Melbourne: On and from the Unit 404 Commencement Date to 30 November 2028 (inclusive)." (Landlord's comment 23.11.22: Lease is 6 years from 1 Dec 2022 to 30 Nov 2028.)

iii. The description of the "Commencement date of the term" will be varied to read:
"In respect of Units 401, 402,403 and 405-410, 55 Flemington Road, North Melbourne: 1 December 2022

In respect of Unit 404, 55 Flemington Road, North Melbourne: The Unit 404 Commencement Date."

iv. The Commencing rent will be varied to read:
"$436,506 p.a. excl GST, comprising:

(i) $370,614 p.a. excl GST in respect of Units 401, 402, 403 and 405-410, 55 Flemington Road, North Melbourne; and

(ii) $65,892 p.a. excl GST in respect of Unit 404, 55 Flemington Road, North Melbourne"

v. The rent commencement date will be varied to read:

"In respect of Units 401,402,403 and 405-410, 55 Flemington Road, North Melbourne: 1 December 2022

In respect of Unit 404, 55 Flemington Road, North Melbourne: The Unit 404 Commencement Date "

c. If this special condition 8 and the grant of the lease of Unit 404 has the effect of surrendering the lease and granting a new lease of the premises (including the premises as defined prior to the Unit 404 Commencement Date), then the parties agree that:

i. the lease is surrendered effective on the Unit 404 Commencement Date;

ii. a new lease of the premises (including Unit 404) is granted to the tenant by the landlord on the same terms and conditions of this lease but subject to the variations in this special condition 8; and

iii. as between the landlord and the tenant, the tenant will take over Unit 404 at its current condition and the Landlord is not required to do any works prior to handover of the premises.

iv. the tenant is released from all of its obligations under the lease surrendered under this special condition 8ci on and from the date of surrender and, unless the tenant elects in its absolute discretion, it is not required to comply with any make good provisions of the surrendered lease.

v. the tenant shall pay to the landlord for Intensive Care Academic Fund Inc ABN 45 494 705 227 trading as Medical Billing Service's legal cost for the preparation of Deed of Surrender for Unit 404 amounting to $600 plus GST.

d. The landlord must:

i. use best endeavours to ensure that it receives vacant possession of Unit 404 as soon as possible after the date of this lease;

ii. not grant any lease, extension or renewal of the lease or overholding rights to Intensive Care Academic Fund Inc ABN 45 494 705 227 trading as Medical Billing Service, being the tenant occupying Unit 404 as at the date of this lease, or any other individual or entity other than the tenant; and

iii. must enforce any rights it has at law or under the lease to Intensive Care Academic Fund Inc ABN 45 494 705 227 trading as Medical Billing Service to promptly procure vacant possession of Unit 404 after expiry or sooner termination of the lease.

9 Signage:
The landlord will use best endeavours to ensure that the rights of the tenant or a Related Body Corporate to external Building Signage will be maintained during the Term and any Further term, and must use all reasonable endeavours to procure that any necessary consent or approval of the owners corporation is granted for such signage rights.

10 Guarantee:
Except where the tenant is Telix International Pty Ltd ACN 616 657 839 or a Related Body Corporate is the tenant, the tenant must provide personal and/or director's guarantee to the landlord for the performance of the tenant under the lease.

11 Owners Corporation Rules:
The tenant acknowledges that the premises form part of an Owners Corporation and is subject to the rules and regulations of the Owners Corporation in force. Refer Annexure 2 for a copy of the Owners Corporation Rules.

The tenant covenants to comply with the rules and regulations of the Owners Corporation in force and to indemnify the landlord, and keep the landlord indemnified, for any claim which may be made against it by reason of any failure by the tenant to perform and/or observe the rules and regulations of the Owners Corporation except where caused or contributed to by the landlord.

12 Insurance:
Despite anything to the contrary in clause 4, the tenant is deemed to have complied with clause 4 if it effects the required insurances under its global insurance policy and provides the landlord with a certificate of currency to the landlord's reasonable satisfaction.

13 Landlord's obligations
Clause 19 is deleted and replaced with the following:

"19. Landlord's obligations
19.1 The landlord must:
(a) give the tenant quiet possession of the premises without any interruption by the landlord or anyone connected with the landlord as long as the tenant does what it must under this lease;

(b) or must procure that the owners corporation of the building must take out at the start of the term and keep current policies of insurance for the usual risks against:
i. damage to and destruction of the building, for its replacement value;
ii. removal of debris;
iii. breakdown of landlord's plant and equipment at the premises; and

(c) give to the tenant the written consent to this lease of each mortgagee or charge whose interest would otherwise have priority over this lease;

(d) or must procure that the owners corporation of the building must:
i. keep the structure (including the external faces and roof) of in a structurally sound and weather proof condition;
ii. keep the landlord's installations in good working order and condition, but is not responsible for repairs which are the responsibility of the tenant under this lease; and
iii. promptly effect any repairs which are not the responsibility of the tenant under this lease and replace any electrical or mechanical installation or equipment, including air-conditioning plant and equipment, which fails to operate properly and requires replacement; and

(e) in each instance where the consent or approval of the owners corporation is required to any act or matter which needs consent or approval, the landlord must use its best endeavours to obtain that consent or approval and, where applicable, provide all necessary assistance to assist the tenant in obtaining that consent or approval."

14 Market rent review
Despite anything to the contrary in clause 24, the parties agree that regardless of whether or not the Act applies, the market rent agreed or determined must be agreed or determined in accordance with the criteria set out in section 37() of the Act.

15 Amendments to the General Conditions
The general conditions of the lease are amended as follows:

a. Clauses 2.1(a), (b), (c), (e), (g) and (k) (Outgoings) and 3 (Building Operating Expenses) are deleted;

b. Clause 2.1(f) is deleted and replaced with the following:
"(f) the expense of cleaning the premises and the landlord's fixtures, fittings, plant or equipment in or serving the premises;";

c. Clause 2.1(h) is deleted and replaced with the following:
"(h) insurance premiums and other charges for insurances effected by the landlord in relation to the premises for public liability for the amount of cover specified in the Schedule ($20,000,000.00 if no amount is specified) and replacement of plate glass in the premises;";

d. Clause 2.1 G) is amended by deleting the word ", provided the payment or repayment is not contrary to law" and replacing them with "but excluding any costs of capital or structural nature and provided the payment or repayment is not contrary to law";

e. Clause 5.1 (Maintenance and repairs) is deleted and replaced with the following:

"5.1 During the term and any period of overholding the tenant must maintain and keep the interior of the premises and landlord's fixtures in at least the same state of repair existing on the commencement date of the term except for:

(a) any repairs, maintenance ore replacement required as a result of:

i. fair wear and tear;
ii. a Force Majeure Event; or
iii. the landlord's act, omission, negligence or breach;

(b) repairs, maintenance or works of a structural or capital nature, (including, for example the replacement of any major components of that equipment); or

(c) the replacement of any equipment which fails to operate properly and requires replacement or which has reached the end of its economic usefulness."

f. Clause 5.5 is amended as follows:

i. clause 5.5(a) is deleted;

ii. clause 5.5(f) is amended by inserting "within the premises" after "broken or damaged glass" on the second line;

iii. clause 5.5(g) is amended by inserting "where these do not form part of the common property for the land on which the premises is located" after "window or door fittings"; and

iv. clause 5.5(h) is deleted;

g. Clause 12.4 is amended by deleting the words "either temporarily or";

h. Clause 12.5 is amended by replacing each instance of "permitted use" with "the tenant's particular use of the premises";

i. Clause 14 is amended by inserting the following new clause 14.5:

"14.5 While Telix International Pty Ltd ACN 616 657 839 or a Related Body Corporate is the tenant the Landlord's consent is not required under clause 14.2,14.3 or 14.4 to an assignment or sublease of all or part of the Premises to a Related Body Corporate or sharing of possession with a Related Body Corporate";

j. Clause 23.2(c) is amended by replacing each instance of "30 days" with "4 months";

k. Clause 30 is amended by:

i. replacing "negligence of the landlord" with "breach, wilful act, omission or negligence of the landlord or its employees, contractors, agents or invitees"; and

ii. replacing "tenant's use of the premises" with "negligent use of the premises".

l. Clause 34.2(a) is amended by replacing "although no" with "and a";

m. Clause 34.2(c)(v) is amended by inserting "or a subsidiary of a company" after "the tenant is a company"; and

n. Clause 34.2(h) is deleted.

16 Sale of transfer of Premises
If the landlord sells or transfers the land, building or the premises so that another person becomes the landlord, the landlord must, at the tenant's cost:

a. obtain a covenant by deed from the purchaser or transferee that it will comply with and be bound by this lease as if it originally named as the landlord in this Lease and to ensure that the tenant is able enforce the benefit of all obligations owed under this lease to the tenant; and

b. provide the executed deed to the Tenant as soon as possible after the purchaser or transferee takes a transfer of the interest.

17 Definitions
The following definitions are inserted in clause 39.1:

a. "Force Majeure Event means damage caused by explosion, earthquake, aircraft (or other aerial device), civil commotion, fire, flood, lightning, riot, storm, tempest, act of God or war.

b. "premises" means the premises described in the Schedule, the boundaries of which are:

i. the inside surface of the walls (under any paint or wall covering);
ii. the lower surface of the ceiling (above any false or suspended ceiling); and
iii. the upper surface of the floor (under any floor covering).
The premises includes the landlord's fixtures and fittings.

c. "Related Body Corporate" means a related body corporate (as defined in the Corporations Act 2001) or subsidiary (as defined in the Corporations Act 2001) of Telix Pharmaceuticals Limited ACN 616 620 369.

d. "Unit 404" means the premises at Unit 404, Flemington Road, North Melbourne being the land contained in Certificate of Title Volume 10937 Folio 989 and labelled "Suite 404" on the plan attached to this lease.

e. "Unit 404 Commencement Date" means the later of each of the following has occurred (or such other date agreed by the parties):

i. the date the landlord hands over vacant possession of Unit 404 to the tenant;

ii. the earlier of the following:
(a) the date the lease to Intensive Care Academic Fund Inc ABN 45 494 705 227 trading as Medical Billing Service, being the tenant occupying Unit 404 as at the date of this lease expires; and
(b) the date of surrender of the lease to Intensive Care Academic Fund Inc ABN 45 494 705 227 trading as Medical Billing Service, being the tenant occupying Unit 404 as at the date of this lease.

Signed by the landlord		COLLAN INVESTMENT LIMITED
Director Name:	Jong Kan Foo	/s/ Jong Kan Foo
Director/Company Secretary Name:		
in the presence of Witness Name:		
Signed by the landlord		COLLAN INVESTMENT LIMITED
Director Name:	Yung Fun Foo	/s/ Yung Fun Foo
Director/Company Secretary Name:		
in the presence of Witness Name:		
Signed by the landlord		TELIX INTERNATIONAL PTY LTD
Director Name:	Darren Smith, Group CFO	/s/ Darren Smith
Director/Company Secretary Name:	Melanie Farris, Company Secretary	/s/ Melanie Farris
in the presence of Witness Name:	Lena Moran-Adams, Group General Counsel	/s/ Lena Moran-Adams

Exhibit 4.5

OFFICE LEASE

THIS OFFICE LEASE (this "Lease") is executed this ____ day of April, 2022 (the "Effective Date"), by and between CREW HQ, LLC, an Indiana limited liability company ("Landlord"), and TELIX PHARMACEUTICALS (US), INC., a Delaware corporation ("Tenant").

ARTICLE 1 LEASE OF PREMISES

Section 1.01. Basic Lease Provisions and Definitions.

(a) Leased Premises (shown shaded on **Exhibit A** attached hereto): Suite ____ of the building commonly 11700 Exit Five Parkway, Fishers, Indiana (the "Building").

(b) Rentable Area: approximately twelve thousand three hundred forty-eight (12,348) rentable square feet.

(c) Minimum Annual Rent:

Lease Months	Minimum Annual Rent	Monthly Rental Installments	Approximate Rate/RSF
1-3	$0.00	$0.00	$0.00
4-15	$367,353.00	$30,612.75	$29.75
16-27	$378,373.59	$31,531.13	$30.64
28-39	$389,724.80	$32,477.07	$31.56
40-51	$401,416.54	$33,451.38	$32.51
52-63	$413,459.04	$34,454.92	$33.48
64-75	$425,862.81	$35,488.57	$34.49
76-87	$438,638.69	$36,553.22	$35.52

(d) Rent Commencement Date: The earlier of One Hundred Fifty (150) days after the Effective Date and the date when Tenant opens for business in the Leased Premises.

(e) Lease Term: Commencing on the Rent Commencement Date (as defined in Section 2.01) and expiring on the last day of the Eighty-Seventh (87^{th}) full and complete calendar month thereafter.

(f) Security Deposit: Thirty Thousand Six Hundred Twelve and 75/100 Dollars ($30,612.75)

(g) Brokers: Crown Tenant Advisors - Indiana, representing Tenant, and ALO Property Group, representing Landlord.

(h) Permitted Use: General office purposes and lawful ancillary uses.

(i) Landlord's addresses for notices are as follows:

Landlord:

Crew HQ, LLC
11700Exit Five Parkway
Fishers, IN 46037
Attn: Bill Dahm

With Copies to:

Barrett McNagny LLP
215 East Berry Street
Fort Wayne, Indiana 46802
Attn: Joshua C. Neal, Esq

Tenant's address for notices is as follows:

Telix Pharmaceuticals (US), Inc.

_____

_____

Attn: Michael Didocha michael.didocha@telixpharma.com

(j) Guarantor: Telix Pharmaceuticals Limited

EXHIBITS

Exhibit A	Leased Premises
Exhibit B	Tenant Work Letter
Exhibit C	Letter of Understanding
Exhibit D	Rules and Regulations
Exhibit E	Guaranty of Lease

Section 1.02. Lease of Premises. Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the Leased Premises, under the terms and conditions herein, together with a non-exclusive right, in common with others, to use the following (collectively, the "Common Areas"): the areas of the Building and the underlying land and improvements thereto that are designed for use in common by all tenants of the Building and their respective employees, agents, customers, invitees and others, including without limitation the parking areas in accordance with the requirements of Section 15.11 of this Lease.

ARTICLE 2 TERM AND POSSESSION

Section 2.01. Term. The term of this Lease shall be for a period commencing on the Rent Commencement Date (as hereafter defined) and continuing for Eighty-Seven (87) months from (i) the Rent Commencement Date, if such date is the first day of a calendar month, or (ii) the first day of the calendar month immediately following the Rent Commencement Date, if such date is not the first day of a calendar month ("Term"). The Rent Commencement Date shall be the earlier of One Hundred Fifty (150) days after the Effective Date or the date when Tenant opens for business from the Leased Premises. When the Rent Commencement Date and expiration date of the Term of the Lease have been determined, such dates shall be evidenced by a document completed and signed by Landlord and Tenant in substantially the form attached hereto as **Exhibit B** (the "Letter of Understanding").

Section 2.02. Construction of Tenant Improvements. Tenant shall construct and install all leasehold improvements to the Leased Premises in accordance with the Tenant Work Letter attached hereto and incorporated herein by reference as **Exhibit C** (collectively, the "Tenant Improvements").

Section 2.03. Surrender of the Leased Premises. Upon the expiration or earlier termination of this Lease, Tenant shall, at its sole cost and expense, immediately (a) surrender the Leased Premises to Landlord in broom-clean condition and in good order, condition and repair, (b) remove from the Leased Premises or where located (i) Tenant's Property (as defined in Section 8.01 below), (ii) all data and communications equipment, wiring and cabling (including above ceiling, below raised floors and behind walls) installed by or at the request of Tenant including, without limitation, all wiring and cabling installed as part of the Tenant Improvements, and (iii) any alterations required to be removed pursuant to Section 7.03 below, and (c) repair all damage caused by any such removal and restore the Leased Premises to the condition existing upon the Effective Date, reasonable wear and tear, casualty, condemnation and damage, if any, caused by Landlord's breach of its obligations under this Lease excepted. All of Tenant's Property that is not removed within ten (10) days following Landlord's written demand therefor shall be conclusively deemed to have been abandoned and Landlord shall be entitled to dispose of such property at Tenant's cost without incurring any liability to Tenant. This Section 2.03 shall survive the expiration or any earlier termination of this Lease.

Section 2.04. Holding Over. If Tenant retains possession of the Leased Premises after the expiration or earlier termination of this Lease, Tenant shall be a tenant at sufferance at one hundred fifty percent (150%) of the Monthly Rental Installments for the Leased Premises in effect upon the date of such expiration or earlier termination, and otherwise upon the terms, covenants and conditions herein specified, so far as applicable. Acceptance by Landlord of rent after such expiration or earlier termination shall not result in a renewal of this Lease, nor shall such acceptance create a month-to-month tenancy. In the event a month-to-month tenancy is created by operation of law, either party shall have the right to terminate such month-to-month tenancy upon thirty (30) days' prior written notice to the other, whether or not said notice is given on the rent paying date. In addition to any other liabilities to Landlord arising from Tenant's holdover, if such holdover exceeds 30 days, Tenant shall indemnify and hold Landlord harmless from loss or liability resulting from such failure, including any claims made by any succeeding tenant founded on such failure. This Section 2.04 shall in no way constitute a consent by Landlord to any holding over by Tenant upon the expiration or earlier termination of this Lease, nor limit Landlord's remedies in such event.

ARTICLE 3 RENT

Section 3.01. Base Rent. Tenant shall pay to Landlord the Minimum Annual Rent in the Monthly Rental Installments, as set forth in Section 1.01(c) of this Lease, in advance, without demand, deduction or offset except as otherwise expressly provided in this Lease, commencing on the Rent Commencement Date and on or before the first day of each and every calendar month thereafter during the Lease Term. The Monthly Rental Installments for partial calendar months shall be prorated.

Section 3.02. Payment of Additional Rent. Any amount required to be paid by Tenant hereunder (in addition to Minimum Annual Rent) and any charges or expenses incurred by Landlord on behalf of Tenant under the terms of this Lease shall be considered "Additional Rent" payable in the same manner and upon the same terms and conditions as the Minimum Annual Rent reserved hereunder, except as set forth herein to the contrary. Any failure on the part of Tenant to pay such Additional Rent when and as the same shall become due shall entitle Landlord to the remedies available to it for non-payment of Minimum Annual Rent.

Section 3.03. Late Charges. Tenant acknowledges that Landlord shall incur certain additional unanticipated administrative and legal costs and expenses if Tenant fails to pay timely any payment required hereunder. Therefore, in addition to the other remedies available to Landlord hereunder, if any payment required to be paid by Tenant to Landlord hereunder shall become overdue, such unpaid amount shall bear interest from the due date thereof to the date of payment at the prime rate of interest, as reported in the Wall Street Journal (the "Prime Rate") plus three percent (3%) per annum; provided, however, Landlord shall waive such default interest on the first (1st) occasion during any twelve (12) month period in which Tenant does not timely make such payment, provided that Tenant makes such payment within five (5) days after the date Tenant receives notice that such amount is past due.

Section 3.04. Guaranty. As security for Tenant's full and faithful performance of its obligations under this Lease, the Guarantor shall execute and deliver the Guaranty to Landlord substantially in the form attached hereto and incorporated herein by reference as **Exhibit E**.

ARTICLE 4 SECURITY DEPOSIT

Upon execution and delivery of this Lease by Tenant, Tenant shall deposit the Security Deposit with Landlord as security for the performance by Tenant of all of Tenant's obligations contained in this Lease. In the event of a default by Tenant not cured within the applicable notice and cure period, Landlord may apply all or any part of the Security Deposit to cure all or any part of such default; provided, however, that any such application by Landlord shall not be or be deemed to be an election of remedies by Landlord or considered or deemed to be liquidated damages. Tenant agrees promptly, upon demand, to deposit such additional sum with Landlord as may be required to maintain the full amount of the Security Deposit. All sums held by Landlord pursuant to this Article 4 shall be without interest and may be commingled by Landlord. At the end of the Lease Term, provided that there is then no uncured default or any repairs required to be made by Tenant pursuant to Section 2.03 above or Section 7.03 below, Landlord shall return the Security Deposit to Tenant.

ARTICLE 5 OCCUPANCY AND USE

Section 5.01. Use. Tenant shall use the Leased Premises for the Permitted Use and for no other purpose or use whatsoever without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 5.02. Covenants of Tenant Regarding Use.

(a) Tenant shall (i) use and maintain the Leased Premises and conduct its business thereon in a safe, careful, reputable and lawful manner, (ii) comply with all covenants that encumber the Building (provided Landlord has provided copies of such covenants to Tenant) and all laws, rules, regulations, orders, ordinances, directions and requirements of any governmental authority or agency (collectively, "Laws"), now in force or which may hereafter be in force, including, without limitation, those which shall impose upon Landlord or Tenant any duty with respect to or triggered by a change in the use or occupation of, or any improvement or alteration to, the Leased Premises, and (iii) comply with and obey all directions, rules and regulations of Landlord, including the Building Rules and Regulations attached hereto as **Exhibit D** and made a part hereof, as may be modified from time to time by Landlord; provided however, Tenant shall not be obligated to make structural modifications to the Leased Premises to comply with Laws unless the same is required as a result of (A) Tenant's particular and specific use of the Leased Premises (as opposed to use for general office purposes) or (B) any improvement or alteration made by or on behalf of Tenant. Landlord shall apply and enforce such rules and regulations in a non-discriminatory manner among all tenants of the Building. In the event of any conflict between the rules and regulations and the other provisions of this Lease, this Lease shall control.

(b) Tenant shall not do or permit anything to be done in or about the Leased Premises that will in any way cause a nuisance, obstruct or interfere with the rights of other tenants or occupants of the Building or injure or annoy them. Landlord shall not be responsible to Tenant for the non-performance by any other tenant or occupant of the Building of any of Landlord's directions, rules or regulations but agrees that any enforcement thereof shall be done uniformly. Tenant shall not use the Leased Premises, nor allow the Leased Premises to be used, for any purpose or in any manner that would (i) invalidate any policy of insurance now or hereafter carried by Landlord on the Building, or (ii) increase the rate of premiums payable on any such insurance policy unless Tenant reimburses Landlord, on demand, for any increase in premium charged.

Section 5.03. Landlord's Rights Regarding Use. Without limiting any of Landlord's rights specified elsewhere in this Lease, (a) Landlord shall have the right, at any time, without notice to Tenant, to control, change or otherwise alter the Common Areas in such manner as it deems necessary or proper but without materially adversely affecting Tenant's permitted use of the Leased Premises, including access to the Leased Premises; and (b) Landlord, its agents, employees and contractors and any mortgagee of the Building shall have the right to enter any part of the Leased Premises (except that if required to comply with applicable laws or regulations Tenant shall have the right to designate certain portions of the Leased Premises as secured and not subject to such access unless Landlord's agents, employees, or contractors are accompanied by an authorized representative of Tenant) at reasonable times upon reasonable notice (except in the event of an emergency where no notice shall be required) for the purposes of examining or inspecting the same (including, without limitation, testing to confirm Tenant's compliance with this Lease), showing the same to prospective purchasers, mortgagees or tenants (but only in the final 12 month of the Term with respect to tenants), and making such repairs, alterations or improvements to the Leased Premises or the Building as Landlord may deem necessary or desirable. Landlord shall incur no liability to Tenant for such entry, nor shall such entry constitute an eviction of Tenant or a termination of this Lease, or entitle Tenant to any abatement of rent therefor; provided, however, Landlord shall use commercially reasonable efforts to minimize any adverse impact on the conduct of Tenant's business in the Leased Premises. Notwithstanding anything contained herein to the contrary, Landlord acknowledges and agrees to provide Tenant with prior written notice prior to making any change to the Common Areas resulting in a material reduction in the size of or Tenant's access to the Common Areas.

ARTICLE 6 UTILITIES AND OTHER BUILDING SERVICES

Section 6.01. Services to be Provided. Provided Tenant is not in default, Landlord shall furnish to Tenant, except as noted below, the following utilities and other services to the extent reasonably necessary for Tenant's use of the Leased Premises for the Permitted Use, or as may be required by law or directed by governmental authority:

(a) Heating, ventilation and air-conditioning between the hours of 6:30 a.m. and 7:00 p.m. Monday through Friday and 8:00 a.m. to 2:00 p.m. on Saturday of each week, except on legal holidays, as shall in Landlord's judgment be required for the comfortable occupancy and use of the Leased Premises;

(b) Electrical current not to exceed four (4) watts per square foot;

(c) Water in the Common Areas for lavatory and drinking purposes;

(d) Cleaning and janitorial service in the Common Areas and Leased Premises (not including the removal of Hazardous Materials, which shall be the responsibility and expense of Tenant) in a manner equivalent to other Class A office space in Hamilton County, Indiana;

(e) Washing of windows at intervals reasonably established by Landlord;

(f) Replacement of all lamps, bulbs, starters and ballasts in Building standard lighting as required from time to time as a result of normal usage; and

(g) Passenger elevator service to the Leased Premises.

Section 6.02. Additional Services.

(a) If Tenant requests utilities or building services in addition to those identified above, then Landlord shall use reasonable efforts to attempt to furnish Tenant with such additional utilities or services. In the event Landlord is able to and does furnish such additional utilities or services, the costs thereof (which shall be deemed to mean the cost that Tenant would have incurred had Tenant contracted directly with the utility company or service provider) shall be borne by Tenant, who shall reimburse Landlord monthly for the same as Additional Rent. So long as Tenant provides Landlord with not less than 24 hours prior written notice, Tenant may arrange for afterhours HVAC service at an additional charge as reasonably determined by Landlord from time to time. The current charge for afterhours HVAC services is $65.00 per hour. In the event that Tenant requests utilities or building services in addition to those identified above, Landlord shall also have the right to submeter or separately meter the Leased Premises at Tenant's sole cost, and Tenant shall pay such utilities based on the submeter or separate meter.

(b) If any lights, density of staff, machines or equipment used by Tenant in the Leased Premises generate substantially more heat in the Leased Premises than that which would normally be generated by other tenants in the Building or by tenants in comparable office buildings, then upon notice to Tenant and an opportunity to remedy such excess heat generation, Landlord shall have the right to install any machinery or equipment that Landlord considers reasonably necessary in order to restore the temperature balance between the Leased Premises and the rest of the Building, including, without limitation, equipment that modifies the Building's air-conditioning system. All reasonable costs expended by Landlord to install any such machinery and equipment and any additional costs of operation and maintenance in connection therewith shall be borne by Tenant, who shall reimburse Landlord for the same as provided in this Section 6.02.

(c) Tenant shall have the non-exclusive right to use the conference rooms located on the first floor of the Building ("Conference Room"), or such other location in the Building as may be determined by Landlord from time to time, subject to such reasonable rules and regulations as may be implemented by Landlord, and provided that Tenant leaves the conference rooms in a clean and sightly condition, free of debris, after each such use. Such use shall be on a "first come, first served" non-exclusive basis and must be scheduled with the property manager prior to Tenant's use, provided that any such scheduling more than forty-five (45) days in advance shall be subject to the existing preferential rights granted to Crew Carwash, Inc. Tenant shall not place, use or install any furniture, property or equipment in the conference rooms which is not removed immediately after each use, without the prior written consent of Landlord.

Section 6.03. Interruption of Services. Tenant acknowledges and agrees that any one or more of the utilities or other services identified in Sections 6.01 or 6.02 or otherwise hereunder may be interrupted by reason of accident, emergency or other causes beyond Landlord's control, or may be discontinued or diminished temporarily by Landlord or other persons until certain repairs, alterations or improvements can be made. Landlord shall not be liable in damages or otherwise for any failure or interruption of any utility or service and no such failure or interruption shall entitle Tenant to terminate this Lease or withhold sums due hereunder. Notwithstanding anything to the contrary contained preceding herein, however, Landlord agrees that if any service to the Leased Premises is interrupted, curtailed or ceases due to Landlord's negligence, willful misconduct or breach of this Lease with the result that Tenant's ability to conduct business in the Leased Premises is materially adversely affected for more than forty-eight (48) consecutive hours, then Base Rent and all Additional Rent shall abate for the period from the date on which such service ceased until the date on which the same is restored.

ARTICLE 7 REPAIRS, MAINTENANCE AND ALTERATIONS

Section 7.01. Repair and Maintenance of Building. Landlord shall make all necessary repairs and replacements to the HVAC system generally serving the Building, the plumbing systems generally serving the Building, and all structural components of the Building, including the roof, roof drainage systems, foundation, exterior walls, exterior doors, windows and parking areas, corridors and other Common Areas, and Landlord shall keep the Building and Common Areas in a clean and neat condition and keep all equipment used in common with other tenants in operating condition and a condition comparable to other first-class buildings in the metropolitan area in which the Building is located; provided, however, to the extent any such repairs, replacements or maintenance are required because of the negligence, misuse or default of Tenant, its employees, agents, contractors, customers or invitees, Landlord shall make such repairs at Tenant's sole expense.

Section 7.02. Repair and Maintenance of Leased Premises. Tenant shall keep and maintain the Leased Premises in good condition and repair, and Tenant shall be solely responsible for any repair or replacement with respect to (i) Tenant's Property (as defined in Section 8.01 below) located in the Leased Premises, the Building or the Common Areas, and (ii) insuring that the interior of the Leased Premises complies with the accessibility standards promulgated under the Americans with Disabilities Act ("ADA"). Notwithstanding the foregoing, Landlord represents and warrants to Tenant that the Common Areas of the Building and Leased Premises meet local and state rules and regulations regarding the ADA as of the Effective Date of this Lease. Any costs associated with ADA compliance for the Building and Common Areas will be Landlord's sole expense and not passed on to Tenant at any time during the Term, but only to the extent such costs are a direct result of Landlord's breach of the foregoing representation and warranty. Any costs associated with ADA compliance for the Leased Premises resulting from an alteration of the Leased Premises made by Tenant or as a result of Tenant's specific use of the Leased Premises shall be Tenant's sole expense. Nothing in this Article 7 shall obligate Tenant to repair normal wear and tear to any paint, wall covering or carpet in the Leased Premises.

Section 7.03. Alterations. Except as permitted pursuant to the Tenant Work Letter, Tenant shall not make or permit any alterations, improvements or other changes in or to the Leased Premises unless and until Landlord has approved the plans for the same in writing. As a condition of such approval, Landlord may require Tenant to remove the alterations and restore the Leased Premises upon termination of this Lease; otherwise, all such alterations shall become a part of the realty and the property of Landlord, and shall not be removed by Tenant. Tenant shall ensure that all alterations shall be made in accordance with all Laws, in a good and workmanlike manner and of quality equal to or better than the original construction of the Building as approved by Landlord. Landlord reserves the right, along with any architects or other consultants to inspect any completed alterations, and, if such alterations are not in compliance with said laws and regulations. Tenant's obligations under this section shall survive the expiration or earlier termination of this Lease.

After the installation of the Tenant Improvements under the Work Letter, Tenant may make such interior non-structural alterations, improvements and additions to the Leased Premises including, without limitation, changing color schemes, installing new countertops, flooring, wall-covering and modifying the layout of the tenant fixtures, as Tenant deems necessary or desirable without obtaining Landlord's consent; provided that (a) the cost of such alterations does not exceed Ten Thousand and No/100 Dollars ($10,000.00) in the aggregate per alteration or series of alterations, (b) such alterations do not adversely affect the Building systems and are completed in a good and workmanlike manner, (c) such alterations do not trigger any requirement under applicable Laws that would require Landlord to make any alteration or improvement to the Leased Premises or the Building, and (d) such alterations shall be completed by a contractor duly licensed in the county and state of the construction site. Whenever and so long as any construction work or alteration work by Tenant is in progress at or on the Leased Premises, Tenant shall procure builder's risk insurance on a completed value form and all-risk basis with a replacement cost provision.

Section 7.04. Liens. Tenant shall not suffer or give cause for the filing of any lien against the Leased Premises. In the event any lien is filed against the Leased Premises or any part thereof for work claimed to have been done for, or material claimed to have been furnished to, Tenant, Tenant shall cause such lien to be discharged of record within thirty (30) days after filing or, alternatively, Tenant shall furnish to Landlord (or any other entity designated by Landlord) within such 30-day period a bond or other assurances acceptable to Landlord that such claimed indebtedness as finally determined will be paid by Tenant. Tenant shall indemnify Landlord and save Landlord harmless from all costs, losses, expenses and attorney's fees suffered or incurred by Landlord including in connection with the filing or enforcement of any such lien including any damages suffered by Landlord in connection with the mortgage. In addition to any other remedy herein granted, upon failure of Tenant to discharge such lien or to post a bond indemnifying Landlord against foreclosure of any such lien as above provided, Landlord, after notice to Tenant, may discharge such lien, and all expenditures and costs incurred thereby, with interest thereon, shall be payable as further rental hereunder at the next rental payment date.

ARTICLE 8 INDEMNITY AND INSURANCE

Section 8.01. Release. All of Tenant's trade fixtures, merchandise, inventory, special fire protection equipment, telecommunication and computer equipment, supplemental air conditioning equipment, kitchen equipment and all other personal property in or about the Leased Premises, the Building or the Common Areas, which is deemed to include the trade fixtures, merchandise, inventory and personal property of others located in or about the Leased Premises or Common Areas at the invitation, direction or acquiescence (express or implied) of Tenant (all of which property shall be referred to herein, collectively, as "Tenant's Property"), shall be and remain at Tenant's sole risk. Landlord shall not be liable to Tenant or to any other person for, and Tenant hereby releases Landlord (and its affiliates, property managers and mortgagees) from (a) any and all liability for theft or damage to Tenant's Property, and (b) any and all liability for any injury to Tenant or its employees, agents, contractors, guests and invitees in or about the Leased Premises, the Building or the Common Areas, except to the extent of personal injury caused directly by the negligence or willful misconduct of Landlord, its agents, employees or contractors. Nothing contained in this Section 8.01 shall limit (or be deemed to limit) the waivers contained in Section 8.07 below. In the event of any conflict between the provisions of Section 8.07 below and this Section 8.01, the provisions of Section 8.07 shall prevail. This Section 8.01 shall survive the expiration or earlier termination of this Lease.

Section 8.02. Indemnification by Tenant. Tenant shall protect, defend, indemnify and hold Landlord, its agents, employees and contractors of all tiers harmless from and against any and all claims, damages, demands, penalties, costs, liabilities, losses, and expenses (including reasonable attorneys' fees and expenses at the trial and appellate levels) to the extent (a) arising out of or relating to any act, omission, negligence, or willful misconduct of Tenant or Tenant's agents, employees, contractors, customers or invitees in or about the Leased Premises, the Building, or the Common Areas, (b) arising out of or relating to any of Tenant's Property, or (c) arising out of any other act or occurrence within the Leased Premises, in all such cases except to the extent of personal injury caused directly by the negligence or willful misconduct of Landlord, its agents, employees or contractors. Nothing contained in this Section 8.02 shall limit (or be deemed to limit) the waivers contained in Section 8.07 below. In the event of any conflict between the provisions of Section 8.07 below and this Section 8.02, the provisions of Section 8.06 shall prevail. This Section 8.02 shall survive the expiration or earlier termination of this Lease.

Section 8.03. Indemnification by Landlord. Landlord shall protect, defend, indemnify and hold Tenant, its agents, employees and contractors of all tiers harmless from and against any and all claims, damages, demands, penalties, costs, liabilities, losses, and expenses (including reasonable attorneys' fees and expenses at the trial and appellate levels) to the extent arising out of or relating to any act, omission, negligence, or willful misconduct of Landlord or Landlord's agents, employees, contractors, customers or invitees in or about the Building or the Common Areas, in all such cases except to the extent of personal injury caused directly by the negligence or willful misconduct of Tenant, its agents, employees or contractors.

Section 8.04. COVID Waiver. Landlord and Tenant hereby waive any and all claims, losses (including, without limitation, loss of revenue), damages, causes of action, costs, expenses (including, without limitation, attorneys' fees), rights or remedies, whether known or unknown, liquidated or unliquidated, whether arising from contract, tort, statute or regulation, and whether arising now or in the future, stemming or arising directly or indirectly from or in connection with, or resulting directly or indirectly from, COVID-19 Matters (defined below) (the "COVID-19 Matters Waiver"); it being the intention of the parties to make this waiver as broad and as general as the law permits. The COVID-19 Matters Waiver includes (as to COVID-19 Matters), without limitation, all rights and remedies (such as, without limitation, remedies for rent abatement or suspension, or termination of this Lease) related to claims for force majeure, casualty, condemnation, deprivation of services, constructive eviction, breach of the covenant of quiet enjoyment, frustration of purpose, or impossibility of performance. For purposes hereof, "COVID-19 Matters" means all matters, effects, or circumstances caused in whole or in part by or directly or indirectly resulting or arising from or in connection with coronavirus or COVID-19 such as, without limitation, loss of revenues, customers, business, sales, or traffic due to governmental closure orders, or voluntary or governmentally required or recommended quarantines or sequestering, in each case if caused in whole or in part by or directly or indirectly resulting or arising from or in connection with coronavirus or COVID-19, in each case regardless of the year or time of occurrence.

Section 8.05. Tenant's Insurance.

(a) During the Lease Term (and any period of early entry or occupancy or holding over by Tenant, if applicable), Tenant shall maintain the following types of insurance, in the amounts specified below:

(i) Liability Insurance. Commercial General Liability Insurance, ISO Form CG 00 01, or its equivalent, covering Tenant's use of the Leased Premises against claims for bodily injury or death or property damage, which insurance shall be primary and non-contributory and shall provide coverage on an occurrence basis with a per occurrence limit of not less than $5,000,000 for each policy year, which limit may be satisfied by any combination of primary and excess or umbrella per occurrence policies.

(ii) Property Insurance. Special Form Insurance in the amount of the full replacement cost of Tenant's Property (including, without limitation, alterations or additions performed by Tenant pursuant hereto, but excluding those improvements, if any, made pursuant to Section 2.02 above), which insurance shall waive coinsurance limitations.

(iii) Worker's Compensation Insurance. Worker's Compensation insurance in amounts required by applicable law; provided, if there is no statutory requirement for Tenant, Tenant shall still obtain Worker's Compensation insurance coverage.

(iv) Business Interruption Insurance. Business Interruption Insurance with limits not less than an amount equal to two (2) years rent hereunder.

(v) Automobile Insurance. Comprehensive Automobile Liability Insurance insuring bodily injury and property damage arising from all owned, non-owned and hired vehicles, if any, with minimum limits of liability of $1,000,000 combined single limit, per accident.

(b) All insurance required to be carried by Tenant hereunder shall (i) be issued by one or more insurance companies reasonably acceptable to Landlord, licensed to do business in the State in which the Leased Premises is located and having an AM Best's rating of A IX or better, and (ii) provide that said insurance shall not be materially changed, canceled or permitted to lapse on less than thirty (30) days' prior written notice to Landlord. In addition, Tenant shall name Landlord, Landlord's managing agent, and any mortgagee requested by Landlord, as additional insureds under its commercial general liability, excess and umbrella policies (but only to the extent of the limits required hereunder). On or before the Effective Date (or the date of any earlier entry or occupancy by Tenant), and thereafter, within thirty (30) days prior to the expiration of each such policy, Tenant shall furnish Landlord with certificates of insurance in the form of ACORD 25 (or other evidence of insurance reasonably acceptable to Landlord), evidencing all required coverages, and that with the exception of Worker's Compensation insurance, such insurance is primary and non-contributory. Upon Tenant's receipt of a request from Landlord, Tenant shall provide Landlord with copies of all insurance policies, including all endorsements, evidencing the coverages required hereunder. If Tenant fails to carry such insurance and furnish Landlord with such certificates of insurance or copies of insurance policies (if applicable), Landlord may obtain such insurance on Tenant's behalf and Tenant shall reimburse Landlord upon demand for the cost thereof as Additional Rent. Landlord reserves the right from time to time to require Tenant to obtain higher minimum amounts or different types of insurance if it becomes customary for other landlords of similar buildings in the area to require similar sized tenants in similar industries to carry insurance of such higher minimum amounts or of such different types.

Section 8.06. Landlord's Insurance. During the Lease Term, Landlord shall maintain the following types of insurance, in the amounts specified below:

(a) Liability Insurance. Commercial General Liability Insurance, ISO Form CG 00 01, or its equivalent, covering the Common Areas against claims for bodily injury or death and property damage, which insurance shall be primary and non-contributory and shall provide coverage on an occurrence basis with a per occurrence limit of not less than $5,000,000 for each policy year, which limit may be satisfied by any combination of primary and excess or umbrella per occurrence policies.

(b) Property Insurance. Special Form Insurance in the amount of the full replacement cost of the Building, including, without limitation, any improvements, if any, made pursuant to Section 2.02 above, but excluding Tenant's Property and any other items required to be insured by Tenant pursuant to Section 8.04 above.

Section 8.07. Waiver of Subrogation. Notwithstanding anything contained in this Lease to the contrary, Landlord (and its affiliates, property managers and mortgagees) and Tenant (and its affiliates) hereby waive any rights each may have against the other on account of any loss of or damage to their respective property, the Leased Premises, its contents, or other portions of the Building or Common Areas arising from any risk which is required to be insured against by Sections 8.05(a)(ii), Section 8.05(a)(iii) and 8.06(b) above. The special form property insurance policies and Worker's Compensation insurance policies maintained by Landlord and Tenant as provided in this Lease shall include an endorsement containing an express waiver of any rights of subrogation by the insurance company against Landlord and Tenant, as applicable.

ARTICLE 9 CASUALTY

In the event of total or partial destruction of the Building or the Leased Premises by fire or other casualty, Landlord agrees promptly to restore and repair same; provided, however, Landlord's obligation hereunder with respect to the Leased Premises shall be limited to the reconstruction of structural components of the Building and common Building systems. Rent shall proportionately abate during the time that the Leased Premises or part thereof are unusable because of any such damage. Notwithstanding the foregoing, if the Leased Premises are (a) so destroyed that they cannot be repaired or rebuilt within one hundred eighty (180) days from the casualty date; or (b) destroyed by a casualty that is not covered by the insurance required hereunder or, if covered, such insurance proceeds are not released by any mortgagee entitled thereto or are insufficient to rebuild the Building and the Leased Premises; then, in case of a clause (a) casualty, either Landlord or Tenant may, or, in the case of a clause (b) casualty, then Landlord may, upon thirty (30) days' written notice to the other party, terminate this Lease with respect to matters thereafter accruing. Tenant waives any right under applicable laws inconsistent with the terms of this paragraph.

ARTICLE 10 EMINENT DOMAIN

If all or any substantial part of the Building or Common Areas shall be acquired by the exercise of eminent domain, Landlord may terminate this Lease by giving written notice to Tenant on or before the date possession thereof is so taken. If all or any part of the Leased Premises shall be acquired by the exercise of eminent domain so that the Leased Premises shall become impractical for Tenant to use for the Permitted Use, or in the event that a taking of all or a portion of the Building or Common Areas has a material adverse effect upon the means of access to the Leased Premises or the parking spaces available to Tenant, Tenant may terminate this Lease by giving written notice to Landlord as of the date possession thereof is so taken. All damages awarded shall belong to Landlord; provided, however, that Tenant may claim dislocation damages, including damages to Tenant's Property, if such amount is not subtracted from Landlord's award.

ARTICLE 11 ASSIGNMENT AND SUBLEASE

Section 11.01. Assignment and Sublease.

(a) Other than a Permitted Transfer (as defined below), Tenant shall not assign this Lease or sublet the Leased Premises in whole or in part without Landlord's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. In the event of any permitted assignment or subletting, Tenant shall remain primarily liable hereunder. The acceptance of rent from any other person shall not be deemed to be a waiver of any of the provisions of this Lease or to be a consent to the assignment of this Lease or the subletting of the Leased Premises. Any assignment or sublease consented to by Landlord shall not relieve Tenant (or its assignee) from obtaining Landlord's consent to any subsequent assignment or sublease.

(b) By way of example and not limitation, Landlord shall be deemed to have reasonably withheld consent to a proposed assignment or sublease if in Landlord's opinion (i) the Leased Premises are or may be in any way materially adversely affected; (ii) the business reputation or use of the proposed assignee or subtenant is unacceptable to Landlord in its reasonable discretion; (iii) the financial worth of the proposed assignee or subtenant is reasonably believed to be insufficient to meet the obligations hereunder; (iv) the prospective assignee or subtenant is a current tenant at the Building or is a bona-fide third-party prospective tenant and Landlord has available space for such prospective, or (v) the use of the transferee is illegal or may violate any use protections or restrictions granted for the benefit of other tenants in the Building.

(c) Tenant agrees to reimburse Landlord, upon demand, for the actual and reasonable out-of-pocket accounting fees, attorneys' fees and other expenses incurred by Landlord, including, without limitation, all fees and expenses incurred by Landlord's lender and chargeable to Landlord, in conjunction with the processing and documentation of any requested assignment, subletting or any other hypothecation of this Lease or Tenant's interest in and to the Leased Premises as consideration for Landlord's consent, not to exceed, however, Two Thousand Five Hundred and No/100 Dollars ($2,500.00).

(d) Notwithstanding the foregoing, Tenant may assign this Lease or sublease the Leased Premises or any portion thereof, without Landlord's written consent but upon prior written notice to Landlord, in connection with a Permitted Transfer (as hereinafter defined), subject to all the terms and conditions of this Lease, provided that the tenant or subtenant under a Permitted Transfer assumes in written form and substance satisfactory to Landlord all of Tenant's obligations under this Lease and the original entity executing this Lease as "Tenant" remains fully liable under this Lease. As used herein, "Permitted Transfer" means (i) an assignment to an entity that controls, is controlled by, or is under common control with Tenant or any business entity which has purchased all or substantially all of Tenant's assets or ownership interests, and (ii) a sublease of the Leased Premises to a subtenant and for a use approved by Landlord, so long as such subtenant is (1) occupying less than fifty permitted (50%) of the Leased Premises, or (2) occupying more than fifty percent (50%) for less than fifty percent (50%) of the time. As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies, or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.

Tenant shall remain liable for the performance of all of the obligations of Tenant hereunder, or if Tenant no longer exists because of a merger, consolidation, or acquisition, the surviving or acquiring entity shall expressly assume in writing the obligations of Tenant hereunder. Additionally, the tenant or subtenant, as applicable, under a Permitted Transfer shall comply with all of the terms and conditions of this Lease, including the Permitted Use. No later than ten (10) business days prior to the effective date of any Permitted Transfer, Tenant agrees to furnish Landlord with (A) copies of the instrument effecting any of the foregoing transfers, (B) documentation establishing Tenant's satisfaction of the requirements set forth above applicable to any such transfer, and (C) evidence of insurance as required under this Lease with respect to the such proposed tenant or subtenant under the Permitted Transfer. The occurrence of a Permitted Transfer shall not waive Landlord's rights as to any subsequent transfers. Notwithstanding the foregoing, nothing in this paragraph is intended to or shall permit Tenant to transfer its interest under this Lease as part of a fraud or subterfuge to intentionally avoid its obligations under this Lease (for example, transferring its interest to a shell corporation that subsequently files for bankruptcy protection) and such transfer shall be void.

ARTICLE 12 TRANSFERS BY LANDLORD

Section 12.01. Sale of the Building. Landlord shall have the right to sell the Building at any time during the Lease Term, subject only to the rights of Tenant hereunder; and such sale shall operate to release Landlord from liability hereunder after the date of such conveyance.

Section 12.02. Estoppel Certificate. Within ten (10) days following receipt of a written request from Landlord, Tenant shall execute and deliver to Landlord, without cost to Landlord, an estoppel certificate in such form as Landlord may reasonably request certifying (a) that this Lease is in full force and effect and unmodified or stating the nature of any modification, (b) the date to which rent has been paid, (c) that there are not, to Tenant's knowledge, any uncured defaults or specifying such defaults if any are claimed, and (d) any other matters or state of facts reasonably required respecting the Lease. Tenant shall be estopped from asserting any facts contrary to those set forth in any estoppel certificate signed by Tenant.

Section 12.03. Subordination. This Lease is and shall be expressly subject and subordinate at all times to the lien of any present or future mortgage or deed of trust encumbering fee title to the Leased Premises. If any such mortgage or deed of trust be foreclosed, upon request of the mortgagee or beneficiary ("Landlord's Mortgagee"), as the case may be, Tenant will attorn to the purchaser at the foreclosure sale. The foregoing provisions are declared to be self-operative and no further instruments shall be required to effect such subordination and/or attornment. Within ten (10) days following receipt of a written request from Landlord, Tenant shall execute and deliver to Landlord, without cost, any instrument that Landlord deems reasonably necessary or desirable to confirm the subordination of this Lease.

ARTICLE 13 DEFAULT AND REMEDY

Section 13.01. Default. The occurrence of any of the following shall be a "Default":

(a) Tenant fails to pay any Monthly Rental Installments or Additional Rent when due and fails to cure such default with ten (10) days after notice from Landlord of such delinquency.

(b) Tenant fails to perform or observe any other term, condition, covenant or obligation required under this Lease for a period of thirty (30) days after written notice thereof from Landlord; provided, however, that if the nature of Tenant's default is such that more than thirty (30) days are reasonably required to cure, then such default shall be deemed to have been cured if Tenant commences such performance within said thirty (30) day period and thereafter diligently completes the required action within a reasonable time.

(c) [intentionally omitted]

(d) Tenant shall assign or sublet all or a portion of the Leased Premises in contravention of the provisions of Article 11 of this Lease.

(e) All or substantially all of Tenant's assets in the Leased Premises or Tenant's interest in this Lease are attached or levied under execution (and Tenant does not discharge the same within sixty (60) days thereafter); a petition in bankruptcy, insolvency or for reorganization or arrangement is filed by or against Tenant (and Tenant fails to secure a stay or discharge thereof within sixty (60) days thereafter); Tenant is insolvent and unable to pay its debts as they become due; Tenant makes a general assignment for the benefit of creditors; Tenant takes the benefit of any insolvency action or law; the appointment of a receiver or trustee in bankruptcy for Tenant or its assets if such receivership has not been vacated or set aside within thirty (30) days thereafter; or, dissolution or other termination of Tenant's corporate charter if Tenant is a corporation.

In addition to the defaults described above, the parties agree that if Tenant receives written notice of a violation of the performance of the same term or condition of this Lease, including the payment of any Monthly Rental Installment or Additional Rent, two (2) or more times during any twelve (12) month period, regardless of whether such violations are ultimately cured, then such conduct shall, at Landlord's option, represent a separate Default.

Section 13.02. Remedies. Upon the occurrence of any Default, Landlord shall have the following rights and remedies, in addition to those stated elsewhere in this Lease and those allowed by law or in equity, any one or more of which may be exercised without further notice to Tenant:

(a) Landlord may re-enter with due process of Law the Leased Premises and cure any Default of Tenant, and Tenant shall reimburse Landlord as Additional Rent for any costs and expenses that Landlord thereby incurs; and Landlord shall not be liable to Tenant for any loss or damage that Tenant may sustain by reason of Landlord's action.

(b) Landlord may terminate this Lease by giving Tenant notice of termination, in which event this Lease shall expire and terminate on the date specified in such notice of termination and all rights of Tenant under this Lease and in and to the Leased Premises shall terminate. Tenant shall remain liable for all obligations under this Lease arising up to the date of such termination, and Tenant shall surrender the Leased Premises to Landlord on the date specified in such notice. Furthermore, Tenant shall be liable to Landlord for the unamortized balance of any leasehold improvement allowance and brokerage fees paid in connection with this Lease.

(c) Without terminating this Lease, Landlord may terminate Tenant's right to possession of the Leased Premises by giving Tenant notice of termination, and thereafter, neither Tenant nor any person claiming under or through Tenant shall be entitled to possession of the Leased Premises. In such event, Tenant shall immediately surrender the Leased Premises to Landlord, and Landlord may re-enter the Leased Premises and dispossess Tenant and any other occupants of the Leased Premises by any lawful means and may remove their effects, without prejudice to any other remedy that Landlord may have. Upon termination of possession, Landlord may re-let all or any part thereof as the agent of Tenant for a term different from that which would otherwise have constituted the balance of the Lease Term and for rent and on terms and conditions different from those contained herein, whereupon Tenant shall be immediately obligated to pay to Landlord an amount equal to (i) the difference between the rent provided for herein and that provided for in any lease covering a subsequent re-letting of the Leased Premises, for the period which would otherwise have constituted the balance of the Lease Term had this Lease not been terminated (said period being referred to herein as the "Remaining Term"), (ii) the costs of recovering possession of the Leased Premises and all other expenses, loss or damage incurred by Landlord by reason of Tenant's Default ("Default Damages"), which shall include, without limitation, expenses of preparing the Leased Premises for re-letting, demolition, repairs, tenant finish improvements, brokers' commissions and attorneys' fees, and (iii) all unpaid Minimum Annual Rent and Additional Rent that accrued prior to the date of termination of possession, plus any interest and late fees due hereunder (the "Prior Obligations"). Neither the filing of any dispossessory proceeding nor an eviction of personalty in the Leased Premises shall be deemed to terminate the Lease.

(d) Landlord may terminate this Lease and recover from Tenant all damages Landlord may incur by reason of Tenant's default, including, without limitation, an amount which, at the date of such termination is equal to the sum of the following: (i) the value of the excess, if any, discounted at the prime rate of interest (as reported in the *Wall Street Journal*), of (A) the Minimum Annual Rent, Additional Rent and all other sums that would have been payable hereunder by Tenant for the Remaining Term, less (B) the aggregate reasonable rental value of the Leased Premises for the Remaining Term, as determined by a real estate broker licensed in the State of Indiana who has at least ten (10) years of experience, (ii) all of Landlord's Default Damages, and (iii) all Prior Obligations. Landlord and Tenant acknowledge and agree that the payment of the amount set forth in clause (i) above shall not be deemed a penalty, but shall merely constitute payment of liquidated damages, it being understood that actual damages to Landlord are extremely difficult, if not impossible, to ascertain. It is expressly agreed and understood that all of Tenant's liabilities and obligations set forth in this subsection (d) shall survive termination.

(e) With or without terminating this Lease, declare immediately due and payable the sum of the following: (i) the present value (discounted at the prime rate of interest, as reported in the *Wall Street Journal*), of all Minimum Annual Rent and Additional Rent due and coming due under this Lease for the entire Remaining Term (as if by the terms of this Lease they were payable in advance), (ii) all Default Damages, and (iii) all Prior Obligations, whereupon Tenant shall be obligated to pay the same to Landlord; provided, however, that such payment shall not be deemed a penalty or liquidated damages, but shall merely constitute payment in advance of all Minimum Annual Rent and Additional Rent payable hereunder throughout the Remaining Term, and provided further, however, that upon Landlord receiving such payment, Tenant shall be entitled to receive from Landlord all rents received by Landlord from other assignees, tenant and subtenants on account of said Leased Premises during the Remaining Term (but only to the extent that the monies to which Tenant shall so become entitled do not exceed the entire amount actually paid by Tenant to Landlord pursuant to this subsection (e)), less all Default Damages of Landlord incurred but not yet reimbursed by Tenant.

(f) Landlord may sue for injunctive relief or to recover damages for any loss resulting from the Default.

(g) Landlord shall use reasonable efforts to mitigate its damages.

Section 13.03. Landlord's Default and Tenant's Remedies. Landlord shall be in default if it fails to perform any term, condition, covenant or obligation required under this Lease for a period of thirty (30) days after written notice thereof from Tenant to Landlord; provided, however, that if the term, condition, covenant or obligation to be performed by Landlord is such that it cannot reasonably be performed within thirty (30) days, such default shall be deemed to have been cured if Landlord commences such performance within said thirty-day period and thereafter diligently undertakes to complete the same. Upon the occurrence of any such default, Tenant may sue for injunctive relief or to recover damages for any loss directly resulting from the breach, but Tenant shall not be entitled to terminate this Lease or withhold, offset or abate any sums due hereunder. In no event, however, shall Landlord be liable to Tenant for any consequential or punitive damages.

Section 13.04. Limitation of Landlord's Liability. If Landlord shall fail to perform any term, condition, covenant or obligation required to be performed by it under this Lease and if Tenant shall, as a consequence thereof, recover a money judgment against Landlord, Tenant agrees that it shall look solely to Landlord's right, title and interest in and to the Building and the proceeds thereof for the collection of such judgment; and Tenant further agrees that no other assets of Landlord shall be subject to levy, execution or other process for the satisfaction of Tenant's judgment.

Section 13.05. Nonwaiver of Defaults. Neither party's failure or delay in exercising any of its rights or remedies or other provisions of this Lease shall constitute a waiver thereof or affect its right thereafter to exercise or enforce such right or remedy or other provision. No waiver of any default shall be deemed to be a waiver of any other default. Landlord's receipt of less than the full rent due shall not be construed to be other than a payment on account of rent then due, nor shall any statement on Tenant's check or any letter accompanying Tenant's check be deemed an accord and satisfaction. No act or omission by Landlord or its employees or agents during the Lease Term shall be deemed an acceptance of a surrender of the Leased Premises, and no agreement to accept such a surrender shall be valid unless in writing and signed by Landlord.

Section 13.06. Attorneys' Fees. If either party defaults in the performance or observance of any of the terms, conditions, covenants or obligations contained in this Lease and the non-defaulting party obtains a judgment against the defaulting party, then the defaulting party agrees to reimburse the non-defaulting party for reasonable attorneys' fees incurred in connection therewith. In addition, if a monetary Default shall occur and Landlord engages outside counsel to exercise its remedies hereunder, and then Tenant cures such monetary Default, Tenant shall pay to Landlord, on demand, all expenses incurred by Landlord as a result thereof, including reasonable attorneys' fees, court costs and expenses actually incurred.

ARTICLE 14 TENANT'S RESPONSIBILITY REGARDING ENVIRONMENTAL LAWS AND HAZARDOUS SUBSTANCES

Section 14.01. Environmental Definitions.

(a) "Environmental Laws" shall mean all present or future federal, state and municipal laws, ordinances, rules and regulations applicable to the environmental and ecological condition of the Leased Premises, and the rules and regulations of the Federal Environmental Protection Agency and any other federal, state or municipal agency or governmental board or entity having jurisdiction over the Leased Premises.

(b) "Hazardous Substances" shall mean those substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances," "solid waste" or "infectious waste" under Environmental Laws and petroleum products.

Section 14.02. Restrictions on Tenant. Tenant shall not cause or permit the use, generation, release, manufacture, refining, production, processing, storage or disposal of any Hazardous Substances on, under or about the Leased Premises, or the transportation to or from the Leased Premises of any Hazardous Substances, except as necessary and appropriate for its Permitted Use in which case the use, storage or disposal of such Hazardous Substances shall be performed in compliance with the Environmental Laws and the highest standards prevailing in the industry.

Section 14.03. Notices, Affidavits, Etc. Tenant shall immediately (a) notify Landlord if Tenant becomes aware of (i) any violation by Tenant, its employees, agents, representatives, customers, invitees or contractors of any Environmental Laws on, under or about the Leased Premises, or (ii) the presence or suspected presence of any Hazardous Substances on, under or about the Leased Premises, and (b) deliver to Landlord any notice received by Tenant relating to (a)(i) and (a)(ii) above from any source.

Section 14.04. Tenant's Indemnification. Tenant shall indemnify, defend, and hold harmless Landlord and Landlord's managing agent, employees, agents, contractors and affiliates from any and all claims, losses, liabilities, costs, expenses and damages, including attorneys' fees, costs of testing and remediation costs, incurred by Landlord in connection with any breach by Tenant of its obligations under this Article 14. The covenants and obligations under this Article 14 shall survive the expiration or earlier termination of this Lease.

Section 14.05. Existing Conditions. Notwithstanding anything contained in this Article 14 to the contrary, Tenant shall not have any liability to Landlord under this Article 14 resulting from any conditions existing, or events occurring, or any Hazardous Substances existing or generated, at, in, on, under or in connection with the Leased Premises prior to the Effective Date of this Lease (or any earlier occupancy of the Leased Premises by Tenant) except to the extent Tenant exacerbates the same. Landlord represents and warrants to Tenant that to the best of Landlord's knowledge that as of the date of delivery of the Leased Premises to Tenant there are no Hazardous Materials present on, under or about the Leased Premises, Building or Common Areas.

ARTICLE 15 MISCELLANEOUS

Section 15.01. Benefit of Landlord and Tenant. This Lease shall inure to the benefit of and be binding upon Landlord and Tenant and their respective successors and assigns.

Section 15.02. Governing Law. This Lease shall be governed in accordance with the laws of the State where the Building is located.

Section 15.03. Force Majeure. Landlord and Tenant (except with respect to the payment of any monetary obligations, which shall never be excused or delayed) shall be excused for the period of any delay in the performance of any obligation hereunder when such delay is occasioned by causes beyond its control, including but not limited to work stoppages, boycotts, slowdowns or strikes; shortages of materials, equipment, labor or energy; unusual weather conditions; or acts, omissions or requirements of governmental or political bodies (collectively, "Force Majeure").

Section 15.04. Examination of Lease. Submission of this instrument by Landlord to Tenant for examination or signature does not constitute an offer by Landlord to lease the Leased Premises. This Lease shall become effective, if at all, only upon the execution by and delivery to both Landlord and Tenant.

Section 15.05. Indemnification for Leasing Commissions. The parties hereby represent and warrant that the only real estate brokers involved in the negotiation and execution of this Lease are the Brokers and that no other party is entitled, as a result of the actions of the respective party, to a commission or other fee resulting from the execution of this Lease. Each party shall indemnify the other from any and all liability for the breach of this representation and warranty on its part and shall pay any compensation to any other broker or person who may be entitled thereto. Landlord shall pay any commissions due Brokers based on this Lease pursuant to separate agreements between Landlord and Brokers.

Section 15.06. Notices. Any notice required or permitted to be given under this Lease or by law shall be deemed to have been given if it is written and delivered in person or by overnight courier or mailed by certified mail, postage prepaid, to the party who is to receive such notice at the address specified in Section 1.01(i). If sent by overnight courier, the notice shall be deemed to have been given one (1) day after sending. If mailed, the notice shall be deemed to have been given on the date that is three (3) business days following mailing. Either party may change its address by giving written notice thereof to the other party.

Section 15.07. Partial Invalidity; Complete Agreement. If any provision of this Lease shall be held to be invalid, void or unenforceable, the remaining provisions shall remain in full force and effect. This Lease represents the entire agreement between Landlord and Tenant covering everything agreed upon or understood in this transaction. There are no oral promises, conditions, representations, understandings, interpretations or terms of any kind as conditions or inducements to the execution hereof or in effect between the parties. No change or addition shall be made to this Lease except by a written agreement executed by Landlord and Tenant.

Section 15.08. [intentionally omitted]

Section 15.09. Representations and Warranties.

(a) Tenant hereby represents and warrants that (i) Tenant is duly organized, validly existing and in good standing (if applicable) in accordance with the laws of the State under which it was organized; (ii) Tenant is authorized to do business in the State where the Building is located; and (iii) the individual(s) executing and delivering this Lease on behalf of Tenant has been properly authorized to do so, and such execution and delivery shall bind Tenant to its terms.

(b) Landlord hereby represents and warrants that (i) Landlord is duly organized, validly existing and in good standing (if applicable) in accordance with the laws of the State under which it was organized; (ii) Landlord is authorized to do business in the State where the Building is located; (iii) the individual(s) executing and delivering this Lease on behalf of Landlord has been properly authorized to do so, and such execution and delivery shall bind Landlord to its terms; (iv) to the best of Landlord's actual knowledge, as of the Effective Date the Leased Premises, Common Areas, and Building comply with all accessibility standards promulgated under the ADA; and (v) as of the Effective Date, the HVAC and all mechanical and electric systems serving the Leased Premises are in good working order and repair.

Section 15.10. Signage. Landlord, at its cost and expense, shall provide Tenant with Building standard signage on the main Building directory and at the entrance to the Leased Premises. Any changes requested by Tenant to the initial directory or suite signage shall be made at Tenant's sole cost and expense and shall be subject to Landlord's approval. Landlord may install such other signs, advertisements, notices or tenant identification information on the Building directory, tenant access doors or other areas of the Building, as it shall deem necessary or proper. Tenant shall not place any exterior signs on the Leased Premises or interior signs visible from the exterior of the Leased Premises without the prior written consent of Landlord. Notwithstanding any other provision of this Lease to the contrary, Landlord may immediately remove any sign(s) placed by Tenant in violation of this Section 15.10.

Section 15.11. Parking. The parking ratio for the Building is 4 spaces per 1,000 square feet, and Tenant shall be entitled to the non-exclusive use of up to forty-eight (48) unreserved parking spaces designated for the Building by Landlord (including access to two (2) electric vehicle charging stations). Tenant agrees not to overburden the parking facilities and agrees to cooperate with Landlord and other tenants in the use of the parking facilities. Landlord reserves the right in its absolute discretion to determine whether parking facilities are becoming crowded and, in such event, to allocate parking spaces between Tenant and other tenants, but in any event Tenant shall be entitled to at least a proportionate share of the Building parking spaces. There will be no assigned parking unless Landlord, in its sole discretion, deems such assigned parking advisable. No vehicle may be repaired or serviced in the parking area and any vehicle brought into the parking area by Tenant, or any of Tenant's employees, contractors or invitees, and deemed abandoned by Landlord will be towed and all costs thereof shall be borne by the Tenant. All driveways, ingress and egress, and all parking spaces are for the joint use of all tenants. There shall be no parking permitted on any of the streets or roadways located around the Building. In addition, Tenant agrees that its employees will not park in the spaces designated visitor parking.

Section 15.12. Landlord Consent. In the event that Landlord's consent is required under any provision of this Lease, unless otherwise expressly provided that Landlord's consent shall not be unreasonably withheld, Landlord may grant or withhold its consent in its sole and absolute discretion.

Section 15.13. Time. Time is of the essence of each term and provision of this Lease.

Section 15.14. Patriot Act. Each of Landlord and Tenant, each as to itself, hereby represents its compliance and its agreement to continue to comply with all applicable anti-money laundering laws, including, without limitation, the USA Patriot Act, and the laws administered by the United States Treasury Department's Office of Foreign Assets Control, including, without limitation, Executive Order 13224 ("Executive Order"). Each of Landlord and Tenant further represents (such representation to be true throughout the Lease Term) (i) that it is not, and it is not owned or controlled directly or indirectly by any person or entity, on the SDN List published by the United States Treasury Department's Office of Foreign Assets Control, and (ii) that it is not a person otherwise identified by government or legal authority as a person with whom a U.S. Person is prohibited from transacting business. As of the date hereof, a list of such designations and the text of the Executive Order are published under the internet website address www.ustreas.gov/offices/enforcement/ofac.

Section 15.15. Counterparts. This Lease may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall be deemed one and the same instrument, and any of the parties may execute this Lease by signing any such counterpart.

Section 15.16. Option to Renew.

(a) Tenant shall have an option to renew this Lease for one additional period of five (5) years immediately following the expiration of the initial term, provided that Tenant is not in Default under this Lease. The extension shall be upon the same terms, conditions and covenants of this Lease, except that there shall be no further renewal options unless expressly granted in writing by Landlord, and the annual base rent for the renewal period shall be based upon the then-prevailing fair market rental value of the Leased Premises ("FMRV"). Tenant shall exercise this option by written notice to Landlord no later than six (6) months prior to the expiration of the initial term of this Lease.

(b) If Tenant exercises its renewal option as herein provided, Landlord shall make the initial determination of the FMRV. Landlord shall notify Tenant in writing (the "FMR Notice") of Landlord's determination of the FMRV within days thirty (30) days following receipt of Tenant's renewal notice. Tenant shall notify Landlord in writing within ten (10) days of its receipt of Landlord's FMR Notice whether or not it accepts Landlord's determination of FMRV. If Tenant accepts Landlord's determination, the FMRV shall be final and binding and Landlord shall prepare an amendment to the Lease that amends the base rent to reflect the new FMRV. Tenant's failure to respond to Landlord's FMR Notice within the ten (10) day period shall be deemed a rejection by Tenant of Landlord's determination of FMRV. If Tenant delivers written notice ("Tenant's Rejection Notice") to Landlord within the ten (10) day period rejecting Landlord's determination of FMRV or if Tenant is deemed to have rejected Landlord's determination of FMRV, the parties agree to negotiate their differences in good faith within thirty (30) days (the "FMR Negotiation Period") following Landlord's receipt of Tenant's Rejection Notice or following the effective date of such deemed rejection. If the parties fail to agree on FMRV within the FMR Negotiation Period, then the parties agree to obtain an appraisal to determine the FMRV in accordance with the terms and conditions contained below.

(c) If Landlord and Tenant fail to agree upon the terms of the renewal proposal within the time periods set forth in section 15.16(b), the FMRV appraisal process as described below shall be used to determine Minimum Annual Rent. Minimum Annual Rent for any such extended period shall be the annual FMRV of the Leased Premises as determined by two (2) appraisers, one selected by Tenant and one selected by Landlord as of the date which is not more than ten (10) days following the expiration of the FMR Negotiation Period. Each of the appraisers shall: (i) be MAI certified by the Appraisal Institute or comparable organization; (ii) be licensed in the State of Indiana; and (iii) have a minimum of ten (10) years' experience in the business of appraising or managing commercial real estate or acting as a commercial real estate broker or agent in Fishers, Indiana. If either party fails to appoint an appraiser within such timeframe, the appraiser appointed by such other party shall make the FMRV determination. The appraisers shall issue their reports within ten (10) days of appointment. If the higher of the two (2) appraisals is less than or equal to 110% of the lower, FMRV shall be the average of the two; if not, the two (2) appraisers shall then mutually select a third appraiser within ten (10) days. The third appraiser so selected shall determine which of the two appraisers' determination is closer to FMRV within ten (10) days of appointment and the appraisal closer to the third appraiser's determination of FMRV shall be deemed to be FMRV. Landlord shall pay the cost of the appraisal by the appraiser selected by Landlord. Tenant shall pay the cost of the appraisal by the appraiser selected by Tenant. Landlord and Tenant shall equally bear the cost of the third appraisal.

Section 15.17. Security Measures. Tenant hereby acknowledges that Landlord shall have no obligation whatsoever to provide guard service or other security measures for the benefit of the Leased Premises or the Building. Tenant assumes all responsibility for the protection of Tenant, its agents, and invitees and the property of Tenant and of Tenant's agents and invitees from acts of third parties.

Section 15.18. Memorandum of Lease. The parties hereto shall not record this Lease but each party shall execute upon the request of the other a "Memorandum of Lease" suitable for recording.

Section 15.19. Accord and Satisfaction. No payment by Tenant or receipt by Landlord of a lesser amount than the Monthly Rental Installments or Minimum Annual Rent, as applicable, including Additional Rent and all other sums and charges due under this Lease, shall be deemed to be other than on account of the earliest stipulated rent remaining due and owing; nor shall any endorsement or statement on any check or letter accompanying any check or payment as rent be deemed an accord and satisfaction; and Landlord may accept any such check or payment without prejudice to Landlord's right to recover the balance of such rent or to pursue any other remedy provided in this Lease.

Section 15.20. No Option. The submission of this Lease for examination by Tenant shall not constitute a reservation of or option for the Leased Premises. This Lease shall become effective as a Lease only upon execution and delivery thereof by Landlord and Tenant.

Section 15.21. Right of First Refusal.

(a) So long as the Lease is in full force and effect, and so long as Tenant is not in default in the performance of its obligations under the Lease beyond any applicable notice, grace, or cure period at the time of exercise of the right set forth herein, if Landlord receives from a third party an acceptable bona fide offer to lease all or a portion of the remaining space located on the north side of the second floor of the Building (the "Expansion Space"), Landlord shall notify Tenant of such availability in writing, in accordance with the notices provision of this Lease, and Tenant shall have a right of first refusal to lease the same (the "Right of First Refusal"). Notwithstanding anything contained herein to the contrary, the parties acknowledge and agree that the Right of First Refusal shall be subordinate to any existing expansion rights of Crew Carwash, Inc.'s to lease additional space in the Building.

(b) Tenant shall exercise the Right of First Refusal, if at all, by delivering written notice thereof to Landlord within fifteen (15) business days of Tenant's receipt of Landlord's notice. If such right is exercised by Tenant, such Expansion Space shall be leased on the same terms and conditions, including but not limited to rent and length of term, as reflected in such bona fide third party offer to lease the Expansion Space.

(c) In the event that Tenant exercises the right-of-first refusal granted herein, Landlord and Tenant shall enter into either an amendment to this Lease or a new lease agreement for the Expansion Space within thirty (30) calendar days of receipt by Landlord of Tenant's notice exercising said right-of-first refusal. In the event Tenant (i) declines to exercise its right as above-provided, (ii) Tenant fails to deliver notice thereof within the five (5) day calendar period, or (iii) Tenant fails to execute a lease agreement or an amendment to this Lease for the Expansion Space within said thirty (30) day period, then in any of such events, Landlord may lease the Expansion Space to such third party whereupon Tenant's right-of-first refusal as to the Expansion Space shall terminate and be of no further force or effect.

(SIGNATURES CONTAINED ON FOLLOWING PAGE)

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the day and year first above written.

LANDLORD:

CREW HQ, LLC, an Indiana limited liability company

By: /s/ Sally Grant

Name: Sally Grant

Title: Authorized Person

TENANT:

TELIX PHARMACEUTICALS (US), INC., a Delaware corporation

By: /s/ Christian Behrenbruch

Name: Christian Behrenbruch

Title: Managing Director and CEO

21-Apr-22

EXHIBIT A

SITE PLAN OF LEASED PREMISES

Exhibit A-1

EXHIBIT B

LETTER OF UNDERSTANDING

Crew HQ, LLC
11700 Exit Five Parkway
Fishers, IN 46037
Attn: Bill Dahm

RE: Office Lease between Crew HQ, LLC, an Indiana limited liability company ("Landlord"), and Telix Pharmaceuticals (US), Inc., a Delaware corporation ("Tenant"), for the Leased Premises identified as Suite ___, consisting of approximately 12,348 rentable square feet (the "Leased Premises"), within the building located at 11700 Exit Five Parkway, Fishers, IN 46037, dated March ___, 2022 (the "Lease").

Dear _____:

The undersigned, on behalf of Tenant, certifies to Landlord as follows:

1. The Effective Date under the Lease is _____.

2. The Rent Commencement Date is _____.

3. The expiration date of the Lease is _____.

4. The Lease (including amendments or guaranty, if any) is the entire agreement between Landlord and Tenant as to the leasing of the Leased Premises and is in full force and effect.

5. The Tenant has completed the improvements designated as Tenant's obligation under the Lease (excluding punchlist items as agreed upon by Landlord and Tenant), if any, and Tenant has accepted the Leased Premises as of the Effective Date.

6. To the undersigned's knowledge, there are no uncured events of default by either Tenant or Landlord under the Lease.

IN WITNESS WHEREOF, the undersigned has caused this Letter of Understanding to be executed this ____ day of _____, 2022.

TELIX PHARMACEUTICALS (US), INC., a
Delaware corporation

By: _____
Printed Name: _____
Title: _____

EXHIBIT: NOT FOR EXECUTION

EXHIBIT C

TENANT WORK LETTER

THIS TENANT WORK LETTER ("Work Letter") is entered into by and between the CREW HQ,, LLC, an Indiana limited liability company ("Landlord"), and TELIX PHARMACEUTICALS (US), INC., a Delaware corporation ("Tenant").

RECITALS:

A. Landlord and Tenant have entered into that certain Office Lease (the "Lease"), pursuant to which Landlord is leasing to Tenant certain premises (the "Leased Premises") more particularly described in the Lease. This Work Letter is attached to the Lease as **Exhibit C**. The Lease is hereby incorporated into this Work Letter by this reference. Capitalized terms not defined in this Work Letter shall have the meanings given to such terms in the Lease.

B. In consideration of the mutual covenants contained in the Lease and this Work Letter, Landlord and Tenant hereby agree as follows:

AGREEMENT:

1. Definitions. As used in this Work Letter, the term "Building" shall mean the Building (as defined in the Lease) that has been or will be constructed by Landlord. As used in this Work Letter, the term " Tenant Improvements" shall mean those improvements set forth on the "Final Plans" (defined in Section 4(b) of this Work Letter). As used in this Work Letter, " Improvements" shall mean the Building and the Tenant Improvements. The construction and installation of the Tenant Improvements is sometimes referred to herein as the "Work".

2 . Completion of Tenant Improvements. Subject to the terms of the Lease and this Work Letter, Tenant shall use its commercially reasonable and diligent efforts to cause the "Contractor" (defined in Section 6 of this Work Letter) to complete the construction and installation of the Tenant Improvements in accordance with the terms of this Work Letter.

3 . Architect Selection. Schott Design ("Architect") shall act as the architect with respect to the design and construction of the Tenant Improvements. Tenant shall enter into a contract with Architect for such services (the " Architect Contract"). The parties acknowledge and agree that the Architect Contract entered into with the Architect will obligate the Architect to issue to both Landlord and Tenant an architect's certificate (" Architect's Certificate") certifying that the Tenant Improvements have been completed substantially in accordance with the Final Plans (as hereinafter defined).

4. Improvement Plans

(a) Preliminary Plans. Attached hereto are the following preliminary plans respecting the Tenant Improvements (collectively, the " Preliminary Plans"), which have been reviewed and approved by Landlord and Tenant.

(b) Final Plans. Within thirty (30) days following the Effective Date of the Lease, the parties shall agree upon final plans and specifications for the Tenant Improvements ("Final Plans") which shall be consistent with the Preliminary Plans, except for the changes, if any, mutually agreed to be made thereto by the parties. Included in the Final Plans will be the civil, architectural and structural plans for the Tenant Improvements. When the Final Plans have been approved by Tenant and Landlord, Architect shall submit the Final Plans to the appropriate governmental agency for plan checking and the issuance of a building permit for the Tenant Improvements. Architect shall make any and all changes to the Final Plans required by any applicable governmental entity to obtain a building permit for the Tenant Improvements.

(c) Work Cost Estimate. Prior to the commencement of construction of any of the Tenant Improvements, Tenant shall submit to Landlord a written estimate of the cost to complete the Tenant Improvements, which written estimate will be based upon the Final Plans taking into account any modifications which may be required to reflect changes in the Final Plans required by the appropriate governmental authorities in connection with the issuance of a building permit (the "Work Cost Estimate"). Tenant may deliver one or more Work Cost Estimates respecting different segments of the Tenant Improvements. Notwithstanding the Work Cost Estimates, Tenant shall be solely responsible for payment of any costs to complete the Tenant Improvements in excess of the Allowance (as defined in Section 7 below).

(d) No Representations. Notwithstanding anything to the contrary contained in the Lease or herein, Landlord's participation in the preparation of the Preliminary Plans, the Final Plans, the cost estimates for the Tenant Improvements and the construction thereof shall not constitute any representation or warranty, express or implied, that the Tenant Improvements, if built substantially in accordance with the Preliminary Plans and/or the Final Plans, will be suitable for Tenant's intended purpose. Tenant acknowledges and agrees that the Tenant Improvements are intended for use by Tenant and the specifications and design requirements for such Tenant Improvements are not within the special knowledge or experience of Landlord.

5. Contractor. The parties acknowledge and agree that Meyer Najem Construction, LLC ("Contractor") shall act as the general contractor with respect to the construction of the Tenant Improvements. Subject to the Contractor’s right to approve all subcontractors and materialmen, Tenant may request Contractor to use certain subcontractors and materialmen for the Tenant Improvements.

6. Construction of the Improvements.

(a) Tenant shall enter into a construction contract with the Contractor on a form reasonably acceptable to Tenant ("Construction Contract") for the construction and installation of the Tenant Improvements in accordance with the Final Plans.

(b) Landlord shall deliver the Leased Premises, and Tenant shall accept the Leased Premises in an "As Is, Where Is" condition, without representation or warranty by Landlord of any kind, except as otherwise provided elsewhere in the Lease. All work necessary to complete the construction of the Leased Premises in order to permit Tenant to open its store for conduct of business shall be performed by Tenant in accordance with the Final Plans.

(c) Upon completion of the Tenant Improvements, Tenant shall provide Landlord with “as built” plans confirming that the Tenant Improvements were constructed in accordance with the Final Plans.

7. Payment for Cost of the Tenant Improvements

(a) Allowance. Landlord hereby grants to Tenant a tenant improvement allowance for the work described on the Final Plans in an amount equal to Seventy-Five and No/100 Dollars ($75.00) per rentable square foot to be applied to the cost of Tenant’s Work (the " Tenant Allowance"). The Tenant Allowance may be used only for the following costs approved by Landlord:

(i) Payment of the cost of preparing the Preliminary Plans and Final Plans relative to the Tenant Improvements, including mechanical, electrical, plumbing and structural drawings and of all other aspects necessary to complete the Final Plans.

(ii) The payment of plan check, permit and license fees relating to construction of the Tenant Improvements.

(iii) Construction of the Tenant Improvements as provided in the Final Plans, and any approved change orders, including without limitation, the following:

(aa) Installation within the Leased Premises of all partitioning, doors, floor coverings, ceilings, wall coverings and painting and similar items;

(bb) All electrical wiring, lighting fixtures, outlets and switches, and other electrical work necessary for the Leased Premises;

(cc) The furnishing, installation and screening of all HVAC units, duct work, terminal boxes, diffusers and accessories necessary for the heating, ventilation and air conditioning systems within the office portions of the Leased Premises;

(dd) All fire and life safety control systems such as fire walls, sprinklers, halon, fire alarms, including piping, wiring and accessories, necessary for the Leased Premises;

(ee) All plumbing, fixtures, pipes and accessories necessary for the Leased Premises;

(ff) Testing and inspection costs; and

(gg) Fees for the Contractor including, but not limited to, fees and costs attributable to general conditions associated with the construction of the Tenant Improvements.

(b) Costs in Excess of Allowance. The cost of each item referenced in Section 7(a) above shall be charged against the Tenant Allowance. If the cost of designing, permitting and constructing the Tenant Improvements exceeds the Tenant Allowance, such costs shall be paid for by Tenant.

(c) Unused Allowance Amounts. Any unused portion of the Allowance upon completion of the Tenant Improvements will not be refunded to Tenant or monies to which Tenant is entitled, except, however, Tenant may use any such unused portion of the Allowance to pay for the costs and expenses of purchasing and installing furniture, fixtures and equipment in the Leased Premises, such as information technology conduit, cabling and equipment.

(d) Disbursement of the Allowance. Provided Tenant is not then in default under any term or condition of the Lease or this Work Letter beyond any applicable notice and cure period and the Lease is in full force and effect, Landlord shall pay the Tenant Allowance within thirty (30) days after the later of Tenant having (i) commenced the conduct of business in the Leased Premises and (ii) supplied Landlord with (1) a written request for payment of the Tenant Allowance that includes a description of all such work completed, confirming that the Tenant's Work complies with the plans and specifications approved by Landlord, and documenting the costs incurred in the performance of Tenant's Work; and (2) a sworn statement and lien waiver from the Contractor documenting that all contractors, subcontractors, material suppliers, and laborers utilized in connection with the Tenant's Work have been paid in full.

8. [intentionally omitted]

9. [intentionally omitted]

10. No Representations. Landlord does not warrant that the Leased Premises or any component thereof (including the Tenant Improvements) will be free of latent defects or that it will not require maintenance and/or repair within any particular period of time. Tenant acknowledges and agrees that it shall rely solely on the warranty or guaranty, if any, from the Contractor, the Architect and/or other material and/or service providers relative to the proper design and construction of the Tenant Improvements or any component thereof.

11. Miscellaneous Construction Covenants

(a) Coordination with Lease. Nothing herein contained shall be construed as (i) constituting Tenant as Landlord's agent for any purpose whatsoever, or (ii) a waiver by Landlord or Tenant of any of the terms or provisions of the Lease. Any default by either party with respect to any portion of this Work Letter, shall be deemed a breach of the Lease for which Landlord and Tenant shall have all the rights and remedies as in the case of a breach of the Lease by the other party.

(b) Cooperation. Landlord and Tenant agree to cooperate with one another and to cause their respective employees, agents and contractors to cooperate with one another to coordinate any work being performed by Landlord and/or Tenant under this Work Letter, and their respective employees, agents and contractors so as to avoid unnecessary interference and delays with the completion of the Work.

IN WITNESS WHEREOF, this Work Letter is executed as of the date first written above.

LANDLORD:

CREW HQ, LLC

By: /s/ Sally Grant

Name: Sally Grant

Title: Authorized Person

TENANT:

TELIX PHARMACEUTICALS (US), INC., a Delaware corporation

By: /s/ Christian Behrenbruch

Name: Christian Behrenbruch

Title: Managing Director and CEO

21-Apr-22

EXHIBIT D

RULES AND REGULATIONS

1. The sidewalks, entrances, passages, courts, elevators, vestibules, stairways, corridors or halls shall not be obstructed or used for any purpose other than ingress and egress. Landlord shall control the Common Areas.

2. No awnings or other projections shall be attached to the outside walls of the Building. No curtains, blinds, shades or screens shall be attached to or hung in, or used in connection with, any window or door of the Leased Premises other than Landlord standard window coverings without Landlord's prior written approval. All electric ceiling fixtures hung in offices or spaces along the perimeter of the Building must be either LED or fluorescent, of a quality, type, design and tube color approved by Landlord. Neither the interior nor the exterior of any windows shall be coated or otherwise sunscreened without written consent of Landlord.

3. No sign, advertisement, notice or handbill shall be exhibited, distributed, painted or affixed by any tenant on, about or from any part of the Leased Premises, the Building or in the Common Areas including the parking area without the prior written consent of Landlord. In the event of the violation of the foregoing by any tenant, Landlord may remove or stop same without any liability, and may charge the expense incurred in such removal or stopping to tenant. The lobby directory will be provided exclusively for the display of the name and location of tenants only, and Landlord reserves the right to exclude any other names therefrom. Nothing may be placed on the exterior of corridor walls or corridor doors other than Landlord's standard lettering.

4. The sashes, sash doors, windows, and doors that reflect or admit light and air into halls, passageways or other public places in the Building shall not be covered or obstructed by tenant.

5. The sinks and toilets and other plumbing fixtures shall not be used for any purpose other than those for which they were constructed, and no sweepings, rubbish, rags, or other substances (including, without limitation, feminine products) shall be thrown therein. All damages resulting from any misuse of the fixtures shall be borne by the tenant who, or whose subtenants, assignees or any of their servants, employees, agents, visitors or licensees shall have caused the same.

6. No tenant shall mark, paint, drill into, or in any way deface any part of the Leased Premises or the Building (except for nails for the display of artwork). No boring, cutting or stringing of wires or laying of any floor coverings shall be permitted, except with the prior written consent of the Landlord and as the Landlord may direct. Landlord shall direct electricians as to where and how telephone or data cabling are to be introduced. No boring or cutting for wires or stringing of wires will be allowed without written consent of Landlord. The location of telephones, call boxes and other office equipment affixed to the Leased Premises shall be subject to the approval of Landlord.

7. No bicycles, vehicles, birds or animals of any kind (except service animals) shall be brought into or kept in or about the Leased Premises, and no cooking shall be done or permitted by any tenant on the Leased Premises, except microwave cooking, and the preparation of coffee, tea, hot chocolate and similar items for tenants and their employees. No tenant shall cause or permit any unusual or objectionable odors to permeate from the Leased Premises.

8. The Leased Premises shall not be used for manufacturing or for the storage of merchandise except as such storage may be incidental to the permitted use of the Leased Premises. No tenant shall occupy or permit any portion of the Leased Premises to be occupied as an office for the manufacture or sale of liquor, narcotics, or tobacco in any form, or as a barber or manicure shop, or a dance, exercise or music studio, or any type of school or daycare or copy, photographic or print shop or an employment bureau without the express written consent of Landlord. The Leased Premises shall not be used for lodging or sleeping or for any immoral or illegal purpose.

9. No tenant shall make, or permit to be made any unseemly, excessive or disturbing noises or disturb or interfere with occupants of this or neighboring buildings or premises or those having business with them, whether by the use of any musical instrument, radio, phonograph, unusual noise, or in any other way. No tenant shall throw anything out of doors, windows or down the passageways.

10. No tenant, subtenant or assignee nor any of its servants, employees, agents, visitors or licensees, shall at any time bring or keep upon the Leased Premises any flammable, combustible or explosive fluid, chemical or substance or firearm.

11. No additional locks or bolts of any kind shall be placed upon any of the doors or windows by any tenant, nor shall any changes be made to existing locks or the mechanism thereof. Each tenant must upon the termination of his tenancy, restore to the Landlord all keys of doors, offices, and toilet rooms, either furnished to, or otherwise procured by, such tenant and in the event of the loss of keys so furnished, such tenant shall pay to the Landlord the cost of replacing the same or of changing the lock or locks opened by such lost key if Landlord shall deem it necessary to make such changes.

12. No tenant shall overload the floors of the Leased Premises. All damage to the floor, structure or foundation of the Building due to improper positioning or storage items or materials shall be repaired by Landlord at the sole cost and expense of tenant, who shall reimburse Landlord immediately therefor upon demand. All removals or the carrying in or out of any safes, freight, furniture, or bulky matter of any description must take place during after hours or during the hours that Landlord shall reasonably determine from time to time. The moving of safes or other fixtures or bulky matter of any kind must be done upon previous notice to Landlord and under Landlord's supervision, and the persons employed by any tenant for such work must be acceptable to Landlord. Landlord reserves the right to inspect all safes, freight or other bulky articles to be brought into the Building and to exclude from the Building all safes, freight or other bulky articles which violate any of these Rules and Regulations or the Lease of which these Rules and Regulations are a part. The Landlord reserves the right to prescribe the weight and position of all safes, which must be placed upon supports approved by Landlord to distribute the weight.

13. Landlord shall have the right to prohibit any advertising by any tenant that, in Landlord's opinion tends to impair the reputation of the Building or its desirability as an office location, and upon written notice from Landlord any tenant shall refrain from or discontinue such advertising.

14. The business hours for the Building shall be 6:30 a.m. to 7:00 p.m. Monday through Friday and 8:00 a.m. to 2:00 p.m. on Saturday, excluding legal holidays. Tenant, nonetheless, subject to Building security rules for afterhours access, shall have access to the Premises 24 hours per day, 7 days per week. Each tenant shall be responsible for all persons entering the Building at tenant's invitation, express or implied.

15. No tenant shall purchase janitorial or maintenance or other like services, from any person or persons not approved by Landlord. Any persons employed by any tenant to do janitorial work or other work in the Leased Premises shall, while in the Building and outside of the Leased Premises, be subject to and under the control and direction of Landlord (but not as an agent or servant of Landlord), and tenant shall be responsible for all acts of such persons.

16. Canvassing, soliciting and peddling in the Building are prohibited, and each tenant shall report and otherwise cooperate to prevent the same.

17. All office equipment of any electrical or mechanical nature shall be placed by tenant in the Leased Premises in settings that will, to the maximum extent possible, absorb or prevent any vibration, noise and annoyance.

18. No air-conditioning unit or other similar apparatus shall be installed or used by any tenant without the written consent of Landlord.

19. There shall not be used in any space, or in the public halls of the Building, either by any tenant or others, any hand trucks except those equipped with rubber tires and rubber side guards.

20. The scheduling of tenant move-ins shall be before or after normal business hours and on weekends, subject to the reasonable discretion of Landlord.

21. The Building is a smoke-free Building. Smoking is strictly prohibited within the Building. Smoking shall only be allowed in areas designated as a smoking area by Landlord. Tenant and its employees, representatives, contractors or invitees shall not smoke within the Building or throw cigar or cigarette butts or other substances or litter of any kind in or about the Building, except in receptacles for that purpose. Landlord may, at its sole discretion, impose a charge against monthly rent of $50.00 per violation by tenant or any of its employees, representatives, contractors or invitees, of this smoking policy.

22. Tenants will insure that all Leased Premises doors are securely locked, and water faucets, electric lights and electric machinery are turned off before leaving the Building.

23. Parking spaces associated with the Building are intended for the exclusive use of passenger automobiles. Except for intermittent deliveries, no vehicles other than passenger automobiles may be parked in a parking space without the express written permission of Landlord. Tenant, its employees, customers, invitees and guests shall, when using the parking facilities in and around the Building, observe and obey all signs regarding fire lanes and no-parking and driving speed zones and designated handicapped and visitor spaces, and when parking always park between the designated lines. Landlord reserves the right to tow away, at the expense of the owner, any vehicle which is improperly parked or parked in a no-parking zone or in a designated handicapped area, and any vehicle which is left in any parking lot in violation of the foregoing regulation. All vehicles shall be parked at the sole risk of the owner, and Landlord assumes no responsibility for any damage to or loss of vehicles except to the extent arising out of the negligence or willful misconduct of Landlord, the managing agent or any of their respective partners, directors, officers, agents or employees.

24. Tenant shall be responsible for and cause the proper disposal of medical waste, including hypodermic needles, created by its employees.

It is Landlord's desire to maintain in the Building and Common Areas the highest standard of dignity and good taste consistent with comfort and convenience for tenants. Any action or condition not meeting this high standard should be reported directly to Landlord. The Landlord reserves the right to make such other and further rules and regulations as in its judgment may from time to time be necessary for the safety, care and cleanliness of the Building and Common Areas, and for the preservation of good order therein.

EXHIBIT E

GUARANTY OF LEASE

THIS GUARANTY OF LEASE ("Guaranty") is made and entered into this 22 day of April, 2022, by Telix Pharmacueticals Limited ("Guarantor") to and for the benefit of CREW HQ, LLC, an Indiana limited liability company ("Landlord"), under the following circumstances:

A. Landlord and Telix Pharmaceuticals (US), Inc., a Delaware corporation ("Tenant"), are about to execute that certain Office Lease (the "Lease") with respect to the real estate and improvements located at 11700 Exit Five Parkway, Suite ___, Fishers, Indiana, pursuant to which Landlord will lease approximately Twelve Thousand Three Hundred Forty-Eight (12,348) rentable square feet to Tenant.

B. Guarantor has a financial interest in and is the Parent of Tenant.

C. Guarantor has full authority and power to execute this Guaranty and is not suffering under any legal disability.

D. Landlord would not execute the Lease if Guarantor did not execute and deliver to Landlord this Guaranty of Lease.

NOW, THEREFORE, in consideration of the above and foregoing recitals, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Guarantor hereby covenants and agrees with Landlord, its successors and assigns, as follows:

1. The Guarantor, as primary obligor, hereby (1) unconditionally guarantees the prompt, punctual and full payment of the rentals of the Lease in accordance with the terms and tenor thereof as completely and effectually as if such guarantee had been made by Guarantor on the face of the Lease; (2) unconditionally guarantees the prompt, punctual and full performance by Tenant of any and all of the agreements, covenants, terms and conditions agreed to be performed by Tenant under the provisions of the Lease; and (3) covenants and agrees that in the event of default in payments or any default in the performance of any of the terms, covenants or conditions thereof, the Guarantor will promptly make or cause such payment to be made or will perform or cause to be performed all such terms, covenants and conditions, irrespective of any invalidity therein, the unenforceability thereof or the insufficiency, invalidity or unenforceability of any security therefor.

2. The Guarantor does hereby further agree that Guarantor's liability hereunder as Guarantor shall not be prejudiced, impaired or affected by (1) any renewal or extension which may be made (with or without its knowledge or consent) of the time of payment of the rentals of the Lease or of the time for performance by any party obligated thereto of any of the terms and provisions of the Lease, or (2) by any forbearance or delay in enforcing the payment of the rentals of the Lease or enforcing the obligations of any party or person to the Lease in accordance with the terms thereof, or (3) any bankruptcy of Tenant, or (4) by any modification of the terms, tenor or provisions of the Lease.

3. This Guaranty is and shall be construed to be an irrevocable, absolute, unlimited and continuing guaranty of payment and performance, and the liability of Guarantor hereunder shall not be affected, impaired or discharged, in whole or in part, by reason of an extension or discharge that may be granted to the Tenant by any Court in proceedings under the Bankruptcy Code, or any amendments thereof, or under any State or other Federal Statutes. The Guarantor expressly waives the benefits of any such extension or discharge.

4. The Landlord shall have the right to proceed against Guarantor immediately upon any default by the Tenant in payment or performance of any obligation under the Lease and cure within the applicable notice and cure periods set forth in the Lease and shall not be required to take any action or proceedings of any kind against the Tenant or any other party liable for the Tenant's debts or obligations. Should Landlord desire to proceed against Guarantor and Tenant in the same action, Guarantor agrees that Guarantor may be joined in any such action against Tenant and that recovery may be had against Guarantor to the extent of Guarantor's liability in such action.

5. In case Guarantor fails or refuses to honor this Guaranty, the Landlord is hereby authorized to utilize such legal means as Landlord deems proper to enforce this Guaranty, through the efforts of its employees, agents, or attorneys, and Guarantor shall pay all reasonable costs of enforcement and collection, including reasonable attorneys' fees.

6. The Landlord shall have the right to assign and transfer this Guaranty to any assignee of the Lease. The Landlord's successors and assigns shall have the rights, elections, remedies, and privileges, discretions and powers granted hereunder to the Landlord and shall have the right to rely upon this Guaranty and to enter into and continue other and additional transactions with the Tenant in reliance hereon, in the same manner and with the same force and effect as if they were specifically named as the Landlord herein.

7. This Guaranty shall constitute a contract and be governed by the laws of the State of Indiana. The undersigned hereby voluntarily submits to the jurisdiction of any court in the State of Indiana having jurisdiction over the subject matter of this instrument, and hereby constitutes the Secretary of State of the State of Indiana as its agent for service of process in connection with any suit or proceeding arising hereunder. Each party agrees that a final judgment in any such action, litigation or proceeding is conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

8. Failure of the Landlord or its assigns to insist in any one or more instances upon strict performance of any one or more of the provisions of this Guaranty or to take advantage of any of its rights hereunder shall not be construed as a waiver of any such provisions or the relinquishment of any such rights, but the same shall continue and remain in full force and effect.

9. The Landlord or its assigns shall have the right, without affecting Guarantor's obligations hereunder, and without demand or notice, to collect first from the Tenant, and to exercise its rights of set-off against any asset of the Tenant, and to otherwise pursue and collect from the Tenant any other indebtedness of the Tenant to the Landlord or its assigns not covered by this Guaranty, and any sums received from the Tenant, whether by voluntary payment, or set-off or collection efforts, may be applied by the Landlord or its assigns as it sees fit, including the application of all such amounts to other debts not guaranteed by Guarantor. Subrogation rights or any other rights of any kind of Guarantor against the Tenant, if any, shall not become available until all indebtedness and obligations of the Tenant to the Landlord or its assigns are paid in full.

10. Guarantor represents and warrants that this Guaranty is binding upon Guarantor in accordance with its terms.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

Executed on April, 22, 2022

GUARANTOR: Telix Pharmaceuticals Limited

/s/ Christian Behrenbruch

Printed Name: Christian Behrenbruch

Title: Managing Director and CEO

21-Apr-22

BNP PARIBAS FORTIS

Your branch :
BC Brussels South
Boulevard Louis Schmidt 2
1040 ETTERBEEK
Phone : +32 22.28.76.71

TELIX PHARMACEUTICALS (BELGIUM) SRL
Rue de Hermée 255
4040 HERSTAL
BELGIQUE

21 February 2022

Reference: 117773634/G35992 / FK/4BA2M

Dear Madam, Dear Sir,

We are pleased to inform that we agree to grant you a credit facility number 117773634 in the following forms of utilisation and at the following terms and conditions. It is governed by the "General Lending Conditions", registered in Brussels by the name of "Conditions Générales des Ouvertures de Crédit aux Entreprises", at the first registry office, on 31 August 2016, volume 306, sheet 50, number 03, hereinafter referred to as the "General Lending Conditions". You already have received a copy of the said General Lending Conditions together with a free translation.

Until further notice, the following forms of utilisation, terms and conditions will apply:

FORMS OF UTILISATION, TERMS AND CONDITIONS

ROLL-OVER FACILITY (Contractnumber: 245-8937107-08)

- **Amount:** 2,000,000.00 EUR (two million euro)

- **Terms:**

This form of utilisation is intended for the interim financing of subsides. The terms and conditions applicable to this form of utilisation are laid down in the enclosed copy of the agreement.

- **Duration:**

Without prejudice to article 18 and 20 of the "Conditions Générales des Ouvertures de Crédit aux Entreprises" - "Algemene Voorwaarden voor Kredietopeningen aan Ondernemingen" (General Lending Conditions for Corporate Customers), this form of utilisation is granted to you for a fixed period.
In regard of the roll over facility, the redemption schedule is given in the attached agreement.

- **Charges:**

The reference rate applicable to each advance is that laid down in the agreement, increased by a margin of 1.5%.

INVESTMENT CREDIT (Contractnumber: 245-8937205-09)

- **Amount:** 6,100,000.00 EUR (six million one hundred thousand euro)

- **Terms:**

This credit is intended for the funding of the renovation and the redevelopment from a part of the building located in B-7180 SENEFFE, Rue Jules Bordet 55. The terms are laid down in the attached agreement.

- **Duration:**

Without prejudice to Articles 18 and 20 of the General Lending Conditions, this credit shall expire following the repayment period mentioned in the attached agreement.

- **Charges:**

  – interests: calculated at a fixed interest rate of 1.85% per year, monthly payable after expired term.

    Interest will be calculated on the basis of a fraction, whereby interest will be calculated on the basis of a numerator equating to the exact number of days and a denominator based on a 360-day year.

SECURITY INTERESTS TO ESTABLISH

Withdrawals on the new or modified forms of your credit facility are only authorised after the establishment of the security interest(s) indicated below, which should be set up in accordance with our model, within a period of two months as of today.

General security interests:

This credit facility is guaranteed by the following security interests:

- **Mortgage** to be granted in our favour for an amount of 110,000.00 EUR in respect of principal and charges, costs and expenses:

  – rank 1, on the property belonging to TELIX PHARMACEUTICALS (BELGIUM) SRL, located in B-7180 SENEFFE, Rue Jules Bordet 55 .

- **Power of attorney** for an amount of 8,800,000.00 EUR in respect of principal and all costs, charges and expenses to be granted in our favour:

  – on the property belonging to TELIX PHARMACEUTICALS (BELGIUM) SRL, located in B-7180 SENEFFE, Rue Jules Bordet 55. This property is encumbered at the most with a registration amounting to 110,000.00 EUR, in favour of BNP Paribas Fortis SA.

You have appointed Maître STAS Kim to draw up these deeds. If you change your notary or do take up our offer for any reason, all fees already incurred by the Notary in preparation of the file will nevertheless be for your account.

We take due note that you will confer a power of attorney for an amount of 3,950,000.00 EUR in respect of principal and all costs, charges and expenses in favor of IMBC on the aforesaid property.

It is from now on agreed between IMBC and our Bank, that in case of conversion of the aforesaid powers of attorney, the mortgages will occupy the following ranks:

- in rank 3 for an amount of 8,800,00.00 EUR in respect of principal and all costs, charges and expenses in favor of BNP Paribas Fortis SA, after a registration in rank 1 for an amount of 110,000.00 EUR in respect of principal and all costs, charges and expenses in favor of BNP Paribas Fortis SA, after a registration in rank 2 for an amount of 50,000.00 EUR in respect of principal and all costs, charges and expenses in favor of IBMC;

- in rank 4 for an amount of 3,950,000.00 EUR in respect of principal and all costs, charges and expenses in favor of IMBC, after a registration in rank 1 for an amount of 110,000.00 EUR in respect of principal and all costs, charges and expenses in favor of BNP Paribas Fortis SA, after a registration in rank 2 for an amount of 50,000.00 EUR in respect of principal and all costs, charges and expenses in favor of IBMC, after a registration in rank 3 for an amount of 8,800,000.00 EUR in respect of principal and all costs, charges and expenses in favor of BNP Paribas Fortis SA

To sort this out, an agreement will have to take place between IBMC and our Bank in order to confirm the order of the ranks under discussion above.

- Corporate **guarantee** to be executed by TELIX INTERNATIONAL PTY LTD, which have a 100% majority holding in TELIX PHARMACEUTICALS (BELGIUM) SRL, for an amount of maximum 8,910,000.00 EUR according to our attached model.

FEE

We will debit your account with an amount of 10,000.00 EUR.

For each change, increase, reduction and/or cancellation of one of your forms of utilisation or one of your collaterals, arrangement fees will be charged.
For each change, increase, reduction and/or cancellation of the credit facility arrangement fees can be charged.

SPECIAL PROVISIONS

- **Preconditions**

The disposal of the above mentionned credits is subordinated to :

- the confirmation that the investment is eligible for subsides for an amount of 2.000.000,00 EUR

The global budget of 16,600,000.00 EUR must be completed by:

- the financing by IMBC for an amount of 4,000,000.00 EUR with the same duration as the bank
- the own contribution of TELIX up to 2,000,000.00 EUR (in addition to the 2,500,000.00 EUR already paid, which still have to be documented) that shall be paid by you prior to each drawdown under the facility by IMBC and/or by the bank.

Any utilisation of the credit facility is subject to the condition that we receive the information on all borrowers that is required to comply with our statutory due diligence obligations, such as customer identification, the assessment of the customer's characteristics and the purpose and nature of the business relationship, including information on any proxies and beneficial owners, and that the examination of this information leads to a favourable result.

When a form of utilisation under this credit facility is (or was) made available at an interest rate, composed of a reference rate and a margin, and such reference rate is negative, then such reference rate will be deemed to be zero. This applies not only to the forms of utilisation made available or modified under the terms and conditions of this letter but also to any other form of utilisation previously made.

VALIDITY OF THE OFFER

After research and analysis, the Bank has the opinion that undersigned borrower, at the time of the request of the credit facility (ies), as described in this (these) agreement(s), does not meet the description included in article 2, 4° of the "Law concerning various provisions for the financing of small and medium-sized enterprises" (as published in the Belgian Official Gazette on 31 December 2013) of an enterprise and therefore does not fall within the scope of this law. The provisions of the above mentioned law will therefore not apply on the underlying credit facility agreement.

Please confirm your approval of the content of this letter, by returning the copy of it which will be submitted to you by your branch no later than 07.03.2022, duly signed on behalf of your company. The original counterparts of the (term loan, Roll Over) agreement(s), duly signed on behalf of your Company, should also be in our possession by the date mentioned above.

Failing to do so by the abovementioned date will give us the right to make the granting of the credit facility subject to a new approval.

Sincerely,

Drafted in Herstal on 03-03-2022

In case of a handwritten signature:

The Borrower(s): TELIX PHARMACEUTICALS (BELGIUM) SRL

Company name	Signature	Surname and first name of the signatory	Status of the signatory
Telix Pharmaceuticals (Belgium) SRL	/s/ Richard Valeix	Richard Valeix	Administrator
Telix Pharmaceuticals (Belgium) SRL	/s/ Chris Behrenbruch	Chris Behrenbruch	Administrator

The Bank

Signature	Identity of the signatory
/s/ Marie-Gabrielle Chiliatte	Marie-Gabrielle Chiliatte Head of CS Business Loans
/s/ Bart Van Laer	Bart Van Laer Head of CSS Credits

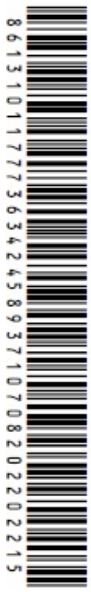
BNP Paribas Fortis société anonyme/naamloze vennootschap,
whose registered office is at
Montagne du Parc 3
1000 Brussels

VAT No BE 0403.199.702
RPM/RPR Brussels

ROLL-OVER AGREEMENT

Agreement number 245-8937107-08

Between:



1) on the one hand,
BNP Paribas Fortis SA/NV,

hereinafter referred to as "the Bank",

and

2) on the other hand,

– **TELIX PHARMACEUTICALS (BELGIUM) SRL,**

- formed by notarial deed executed on 07.05.2018, published in the Appendix to the *Moniteur belge/Belgisch Staatsblad* (Belgian Official Gazette) of 14.05.2018, under number 00313994
- with its registered office at 4040 HERSTAL, Rue de Hermée 255
- registered for VAT under the number BE 0695.832.765
- entered in the Register of Companies under the number 0695.832.765
- duly represented by:
  - Richard Valeix
  - President EMEA, 20 Rue de Verdun 74940 Annecy le vieux, France

  hereinafter referred to as « the Borrower »,

This document must be signed by persons with authority to commit their company in acts of disposal.

the following has been agreed:

In a letter of 21.02.2022, the Bank granted the Borrower a credit facility. The type of drawdown stipulated below falls under this credit facility and is subject to the drawdown procedure and terms and conditions given hereinafter.

FACILITY - TYPE AND PURPOSE

This is a roll-over credit facility of 2,000,000.00 EUR (two million euro) , (hereinafter referred to as “the Facility”).

The purpose of the Facility is the interim financing of subsides.

DEFINITIONS

Terms with capital letters are defined in the General Lending Conditions or here below :

- **Drawdown period**: means a period commencing on the date of signature of this agreement
- **Expiry date**: 31.01.2024.
- **Margin**: means: 1.5% per annum.

CONDITION PRECEDENT FOR DRAWDOWN OF THE FACILITY

No Advance will be granted

- until such time as the guarantees and undertakings and/of the special provisions specified in the letter of 21.02.2022 have been duly issued; and
- until such time as the Bank is in receipt of all the documents required for the Bank to verify that the signatory(ies) of this agreement is/are duly authorised to sign on behalf of the Borrower.

AVAILABILITY

A. Availability of Advances

The Facility shall be made available to the borrower in the form of one or more Advances in euro.

Each Advance must be for an amount of at least 125,000.00 EUR.

The notice of drawdown will be irrevocable and must reach the Bank before the end of the Drawdown period and 3 Business days prior to the Advance date at the latest.

B. Automatic termination of the Facility granted

At the end of the Drawdown period, the Facility and the credit facility will automatically be terminated on that date up to the Undrawn amount according to article 18 of the General Lending Conditions, it being understood that the Borrower is tacitly cancelling the undrawn portion of the Facility.

Due to this tacit cancellation, the reinvestment penalty, calculated in accordance with the provisions of point b) of clause “REINVESTMENT PENALTY”, will be due.

C. Consolidation or splitting of Advances

When the Interest periods for several Advances terminate on the same date, the various Advances will be consolidated at the end of the Interest period in question and shall comprise a single Advance on the said date.

In the written notification of the choice of Interest period sent to the Bank by the Borrower, the Borrower may request the Bank to split an Advance for the subsequent Interest period into several Advances provided that each Advance is for a minimum of 125,000.00 EUR.

REPAYMENT

The Facility shall be repaid all at once on the Expiry Date and shall terminate automatically on that date.

VOLUNTARY CANCELLATION

During the Drawdown period, the Borrower may cancel the Undrawn amount of the Facility in full or in part, by giving the Bank written notice thereof at least 10 Business Days prior to the cancellation date.

Due to this tacit cancellation, the Borrower will pay the Bank the amount set out in point b) of clause “REINVESTMENT PENALTY”.

VOLUNTARY PREPAYMENT

The Borrower may prepay all or part of any Advance by giving notice thereof to the Bank, by registered mail, on a date which is not less than 10 Business Days prior to the prepayment date.

The Borrower will pay the Bank on the date specified, the amount in principal concerned plus interest accrued as at the date of prepayment along with any other amounts due under this agreement, including the amount set out in point a) of clause “REINVESTMENT PENALTY”.

INTEREST PERIOD AND INTEREST

A. Choice of Interest period and interest

An Interest period will be 1, 2, 3 or 6 months, at the option of the Borrower, or any other period of more than 1 month but less than or equal to 12 months as agreed by the parties.

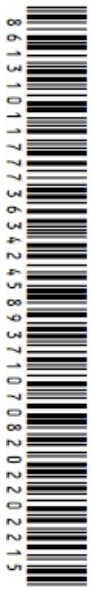
However, the last day of an Interest period may not be later that the date on which the Facility matures.

The Borrower is to notify the Bank in writing of the Interest period chosen at least 3 Business days prior to the start of the Interest period in question - such notification is irrevocable.

The interest rate applied to an Interest period in respect of any Advance will be the rate per annum determined by the Bank and will comprise:

- the interbank interest rate for the eurozone (Euribor) as published at 11am in Brussels on the Interest determination date on Reuters (on page "Euribor01" or any other page subsequently replacing this page) - or, if this is not available, - for a period equal to the Interest period of the Advance in question,

- plus the Margin.



The Bank will notify the Borrower without delay each time the interest rate is so determined.

However, if the Euribor is not published by Reuters , the interest rate applied will be:

- the mean of the rates quoted to the Bank by reference banks (Barclays Bank Plc, BNP Paribas, Deutsche Bank AG, ING Bank NV) as being the rates at which these banks are prepared to grant loans on the interbank market in the eurozone for an amount equal to the amount concerned on the Interest determination date, for a period equal to the Interest period in question,

- plus the Margin.

The Bank will notify the Borrower without delay each time the interest rate is so determined.

Interest is payable at the end of each Interest period.

If the reference rate (euribor) or the mean of the rates quoted by the reference banks, as the case may be, is below zero, it will be deemed to be zero.

B. Default Interest period

If notification of the choice of Interest period is not given in accordance with the conditions laid down above, the Interest period for the Advance will be three months, without prejudice to the other provisions of this agreement.

COMMITMENT FEE

With effect from the date of signature of this agreement until the end of the Drawdown period, the Borrower will owe the Bank a commitment fee of 0.125% per quarter on the undrawn portion of the Facility.

This fee is payable quarterly in arrears. It will be due in EUR and for the first time three months after the date of signature of the agreement.

REINVESTMENT PENALTY

The reinvestment penalty will be calculated as follows:

(a) Reinvestment penalty due on the repaid amount of Advances:

The reinvestment penalty will be equal to 3 months interest calculated on the repaid amount of the relevant Advances at their current interest rate.

and/or

(b) Reinvestment penalty due on the on the Undrawn amount of the Facility which is cancelled/terminated: 125,00 EUR.

CHARGES

Without prejudice to article 11 of the General Lending Conditions, the Bank shall debit the Borrower's account with the handling charges relating to the credit, ie. the quarterly management charge, currently 30.00 EUR.

SECURITY

The Borrower's commitments pursuant to this Facility will be by each security mentioned in the Bank's letter of 21.02.2022.

OTHER CONDITIONS

In addition, the Facility is granted provided that the other conditions specified in the Bank's letter of 21.02.2022 are fulfilled.

SUSPENSION AND DEFAULT

Without prejudice to article 20 § 2 of the General Lending Conditions, the Bank is entitled to terminate and/or suspend the Facility with immediate effect in any of the following cases:

- if the undertakings given by a third party and set out in clause "SECURITY"**OR** "OTHER CONDITIONS" of this agreement is/are no longer fulfilled OR mentioned in the Bank's letter of 21.02.2022;

If the Bank terminates the Facility all its obligations will cease with immediate effect and the Advances granted will be repaid immediately, together with interest accrued up to the date of repayment and any other amounts due to the Bank under this agreement, including the reinvestment penalty - the procedure for calculating the reinvestment penalty is given in clause "REINVESTMENT PENALTY".

GENERAL PROVISIONS

All devices, requests or other notifications in connection with this agreement will be considered validly made if sent to the following address:

- for the Borrower: registered office: 4040 HERSTAL, Rue de Hermée 255.

– for the Bank: registered office: B-1000 BRUSSELS, Montagne du Parc 3.

All advices, requests or other notifications to be given in writing may also be given by fax; in that event, the contracting parties agree that fax notification shall have the same evidential value as original documents.

After research and analysis, the Bank has the opinion that undersigned Borrower, at the time of the request of the credit facility (ies), as described in this (these) agreement(s), does not meet the description included in article 2, 4° of the "Law concerning various provisions for the financing of small and medium-sized enterprises" (as published in the Belgian Official Gazette on 31 December 2013) of an enterprise and therefore does not fall within the scope of this law. The provisions of the above mentioned law will therefore not apply.

0.15 EUR duty paid on declaration by BNP Paribas Fortis SA/NV

Drafted in Herstal on 3 March 2022 in 3 copies. Each of the contracting parties acknowledges receipt of a copy.

In case of a handwritten signature:
The Borrower(s): TELIX PHARMACEUTICALS (BELGIUM) SRL

Company name	Signature	Surname and first name of the signatory	Status of the signatory
Telix Pharmaceuticals (Belgium) SRL	/s/ Richard Valeix	Richard Valeix	Administrator
Telix Pharmaceuticals (Belgium) SRL	/s/ Chris Behrenbruch	Chris Behrenbruch	Administrator

The Bank

Signature	Identity of the signatory
/s/ Marie-Gabrielle Chiliatte	Marie-Gabrielle Chiliatte Head of CS Business Loans
/s/ Bart Van Laer	Bart Van Laer Head of CSS Credits

This document must be signed by persons with authority to commit their company in acts of disposal.

BNP Paribas Fortis société anonyme/naamloze vennootschap,
whose registered office is at
Montagne du Parc 3
1000 Brussels

VAT No BE 0403.199.702
RPM/RPR Brussels

INVESTMENT CREDIT

Contract number 245-8937205-09

Between:

1) on the one hand,
BNP Paribas Fortis SA/NV,

hereinafter referred to as "the Bank",

and

2) on the other hand,

– **TELIX PHARMACEUTICALS (BELGIUM) SRL,**

- formed by notarial deed executed on 07.05.2018, published in the Appendix to the *Moniteur belge/Belgisch Staatsblad* (Belgian Official Gazette) of 14.05.2018, under number 00313994
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- entered in the Register of Companies under the number 0695.832.765
- duly represented by:
  - Richard Valeix
  - President EMEA, 20 Rue de Verdun 74940 Annecy le vieux, France

  hereinafter referred to as « the Borrower »,

the following has been agreed:

In a letter of 21.02.2022, the Bank granted the Borrower a credit facility. The type of drawdown stipulated below falls under this credit facility and is subject to the drawdown procedure and terms and conditions given hereinafter.

FACILITY TYPE AND PURPOSE

This is an investment credit of 6,100,000.00 EUR (six million one hundred thousand euro) for the funding of the renovation and the redevelopment from a part of the building located in B-7180 SENEFFE, Rue Jules Bordet 55.

UTILISATION

- **Drawdown:** The drawdown period ends on 29.02.2024, by which date the credit must be drawn down in full.

- **Early cancellation:** if the Facility has not been drawn down or has not been drawn down in full by the close of the drawdown period or if the Borrower cancels the undrawn amount of the Facility or if the any required security is not provided within the stipulated period, the Borrower shall pay the Bank a reinvestment penalty calculated as described in clause "REINVESTMENT PENALTY" and the file handling charges.

If the credit facility is not drawn down in full, the Bank will then draw up a new capital and intrest repayment schedule.

- **Repayment period**: the repayment period will commence at the end of the drawdown period.

Repayment will be made in 96 monthly payments of 68,477.80 EUR in capital and interest in accordance with the enclosed repayment schedule. This schedule shall remain attached to this agreement and form an integral part thereof. The first monthly payment of 68,477.80 EUR is due on 31.03.2024.

- **Total or partial prepayment:** The Borrower may make total or partial prepayment of this Credit at any time by giving an irrevocable notice thereof to the Bank, by registered mail, at least 10 Bank Business Days prior the prepayment date.

All amounts must be paid to the bank on the payment date notified to the bank by the borrower. In the event of partial prepayment, a new repayment schedule shall be drawn up. The amount prepaid shall be automatically deducted from the amount available under the credit facility terminated.

In the event of total or partial prepayment or in the event of termination of this facility pursuant to article 20 § 2 of the General Lending Conditions, the Borrower will pay the Bank a penalty as stipulated in clause "REINVESTMENT PENALTY" and the file handling charges.

SECURITY

The Commitments arising pursuant to this credit are secured by each security mentioned in the letter of 21.02.2022. No drawdowns against this credit may be made until such time as each security has been issued.

SCALE OF CHARGES

- **Interests:** 1.85% per annum monthly payable in arrears; the first interest payment shall be due on 14.03.2022. Interest will be calculated on amounts drawn down under the credit and not repaid.

- **Commitment fee**: 0.125% three-monthly. The commitment fee will be charged on the undrawn amount of the facility as from the date of signature of this agreement. The commitment fee shall be payable on an interest payment date.

- **Reinvestment penalty:** The reinvestment/cancellation fee is equal to the difference between:

  – the interest the Bank would have received from the Borrower if the latter had used and repaid the Credit according to the terms fixed in the contract and

  – the interest the Bank will receive instead of this, by reinvesting the sums which have been repaid in advance or have not been drawn down on the financial markets, at the reference rates indicated below.

A specific reference rate is fixed for each capital instalment date repaid in advance/not drawn down as follows:

– instalment <= 1 year: the Euribor rate for the period corresponding to this payment date

– instalment > 1 year: the IRS rate for the period corresponding to this payment date

The amount of the fee is then fixed based on the weighted average of the aforementioned reference rates, taken into account the contractually agreed repayment terms and periods.

The respective period extends until the date of the next contractual review of the interest rate, or failing this until the final maturity date of the Credit.

It will amount at least to 250.00 EUR.

CHARGES

Without prejudice to article 11 of the General Lending Conditions, the Bank shall debit the Borrower's account with the handling charges relating to the credit, ie. the quarterly management charge, currently 30.00 EUR.

SPECIFIC CONDITIONS

After research and analysis, the Bank has the opinion that undersigned Borrower, at the time of the request of the credit facility (ies), as described in this (these) agreement(s), does not meet the description included in article 2, 4° of the "Law concerning various provisions for the financing of small and medium-sized enterprises" (as published in the Belgian Official Gazette on 31 December 2013) of an enterprise and therefore does not fall within the scope of this law. The provisions of the above mentioned law will therefore not apply.

0.15 EUR duty paid on declaration by BNP Paribas Fortis SA/NV

Drafted in Herstal on 3 March 2022 in 3 copies. Each of the contracting parties acknowledges receipt of a copy.

In case of a handwritten signature:
The Borrower(s): TELIX PHARMACEUTICALS (BELGIUM) SRL

Company name	Signature	Surname and first name of the signatory	Status of the signatory
Telix Pharmaceuticals (Belgium) SRL	/s/ Richard Valeix	Richard Valeix	Administrator
Telix Pharmaceuticals (Belgium) SRL	/s/ Chris Behrenbruch	Chris Behrenbruch	Administrator

The Bank

Signature	Identity of the signatory
/s/ Marie-Gabrielle Chiliatte	Marie-Gabrielle Chiliatte Head of CS Business Loans
/s/ Bart Van Laer	Bart Van Laer Head of CSS Credits

[On Guarantor's paperhead]
TELIX INTERNATIONAL PTY LTD
SUITE 401, 55 FLEMINGTON ROAD
NORTH MELBOURNE, VIC 3051
AUSTRALIA
0692.570.595

FORTIS BANK SA
For the attention of Business Credits
3 Montagne du Parc
1000 Brussels

Dear Sirs,

To enable you to grant credit facilities or effect any financial transactions whatsoever with our subsidiary TELIX INTERNATIONAL PTY LTD (the "Debtor"), in which we have a 100% majority holding, we have agreed to issue a guarantee at first demand in your favour.

We, TELIX INTERNATIONAL PTY LTD, located in AUSTRALIA, SUITE 401, 55 FLEMINGTON ROAD, NORTH MELBOURNE, VIC 3051, therefore undertake, irrevocably and unconditionally, to pay, on your first demand, an amount of 8,910,000.00 EUR maximum .

This guarantee shall have immediate effect. We reserve the right to terminate this guarantee at any time subject to a 45 days' prior written notice to you by registered letter. The guarantee shall remain in full force and effect with respect to the obligations of the Debtor towards you, existing at the date of termination of this guarantee.

If any payment made to you is declared, for any reason whatsoever, to be null and void, or must be restored by you, our obligations arising from this guarantee in respect of this amount shall be reinstated as if no payment had been made.

To be valid, any demand under this guarantee shall be notified to us by registered letter. The registered letter containing the demand under this guarantee must state the reasons for the said demand, notwithstanding the fact that we cannot contest the merits of the demand

To be valid, any demand under this guarantee shall be notified to us by registered letter. The registered letter containing the demand under this guarantee must state that the Debtor is in default under its obligations in respect of the Credit Facility, notwithstanding the fact that we cannot contest the merits of the demand

To be valid, any demand under this guarantee shall be notified to us by registered letter. The registered letter containing the demand under this guarantee must state the reasons for the said demand, notwithstanding the fact that we cannot contest the merits of the demand (even if such demand results from or is in any way linked to unavailability of currency or any political, economic or monetary impediment or governmental intervention).

To be valid, any demand under this guarantee shall be notified to us by registered letter. The registered letter containing the demand under this guarantee must state that the Debtor is in default under its obligations in respect of the Credit Facility or that you did not receive on the due date any amount due under the Credit Facility, notwithstanding the fact that we cannot contest the merits of the demand (even if such demand results from or is in any way linked to unavailability of currency or any political, economic or monetary impediment or governmental intervention).

Any payment under this guarantee shall be made net of any tax or withholding duties whatsoever. Should any such amount be deducted, we will pay the necessary additional amounts to ensure that you receive a net amount equal to that which is due.

This guarantee shall be governed by the laws of Belgium and any dispute shall be subject to the sole jurisdiction of the courts of Brussels without prejudice to your right to submit any dispute to the courts where we are established.

Yours faithfully,

Doug Cubbin

Group CFO

/s/ Doug Cubbin

FREE TRANSLATION

GENERAL LENDING CONDITIONS FOR CORPORATE CUSTOMERS*

* The provisions *in italics* only apply if the borrower and/or the third-person guarantor - if any - are natural persons.

Part 1: GENERAL PROVISIONS

Article 1 - Scope of application

The following provisions concerning credit facilities govern the relationship between:

– BNP Paribas Fortis SA/NV, hereinafter referred to as "the Bank";

– the beneficiary(ies) of the credit facility, hereinafter referred to as "the borrower"; in the event of more than one borrower, the Bank is entitled to use the word "borrower" to refer to each of them;

– any other persons who have, directly or indirectly, issued a surety of any kind in favour of the Bank or entered into an obligation with the Bank, hereinafter referred to as "the third- party guarantor"; in the event of more than one third-party guarantor, the Bank is entitled to use the word "third-party guarantor" to refer to each of them.

Article 2 - Credit facilities

All credit facilities are governed by the following:

– in first instance, by the letter and/or the special agreement granting the credit facility or a form of utilisation of this credit facility hereinafter also referrred to as "facility", which set out the terms and conditions to each individual credit facility or form of utilisation thereof, hereinafter referred to as "the letter granting the credit facility", the "credit facility letter", the "credit facility agreement" or the "facility agreement";

– and by all other documents and agreements relating to the credit facility, including the deeds in which the sureties or undertakings are issued;

– then by these General Conditions to the extent that they are referred to in the letter granting the credit facility or agreement and subject to any exceptions expressly stipulated in writing;

– and finally, by the General Bank Terms and Conditions of BNP Paribas Fortis SA/NV for all cases not provided for in these General Conditions.

Article 3 - Entry into force, amendments and term

§ 1. Entry into force

Without prejudice to the application of Article 4, § 1, the credit facility or any amendment thereto shall take effect on the date on which the letter granting the credit facility or the credit facility agreement or the document noting the amendment is signed by the Bank and the borrower.

§ 2. Amendments

Amendments relating to the credit facility or events, including those stipulated in Articles 13 and 14, entail no novation. To the extent necessary, the sureties shall remain in force.

The Bank is not obliged to inform the third-party guarantor of such amendments or events.

§ 3. Term

Without prejudice to the application of Articles 18, 19 and 20, the credit facility is granted for an indefinite period.

Article 4 - Utilisation and forms of utilisation

§ 1. Utilisation

The credit facility may not be used for purposes, which give rise to the application of the laws on consumer credit or mortgage loans

The credit facility may only be used once all the formalities required for the execution and the perfection of the agreed sureties - in the required ranking - and all other terms and conditions have been duly fulfilled.

No borrowing in excess of the agreed limit or in excess of the limit for any particular form of utilisation is permitted. If, despite this, a utilisation in excess of the agreed limit does occur, the amount concerned must be settled immediately; the fact that excess borrowing has occurred does not give rise to any entitlement to maintaining or repeating such excess borrowing.

§ 2. Forms of utilisation

The credit facility may be used in various forms. The borrower and the Bank determine the forms of utilisation available in the original letter granting the credit facility or the credit facility agreement or by subsequent amendment thereto.

Article 5 - Account - unified nature of the account - set-off clause - financial transactions

§ 1. Utilisations in various forms of the credit facility are in principle booked to one or more accounts.

Save for an agreement to the contrary, all the accounts opened by the Bank for one and the same borrower - in euros or foreign currency - form an integral part of a single, indivisible account, regardless of where they are held. Consequently the Bank is entitled to amalgamate the accounts or effect partial or complete offsetting transactions between the accounts with a debit balance and accounts with a credit balance and vice versa - the final balance so obtained determines the borrower's account situation.

All banking transactions between the Bank and the borrower shall occur as part of an overall business relationship between the two. All transactions between a borrower and the Bank are therefore linked *inter se*. Consequently, without prejudice to the provisions of the previous paragraph, the Bank is at all times entitled - even after bankruptcy or any other cause of concurrence - to offset the credit and debit balances of the various accounts against each other as and how it deems fit.

If either the transfer or offsetting between the various accounts requires the conversion of foreign currency, this shall be done at the rate applying at the time of conversion.

§ 2. The Bank is entitled to debit all amounts owed to it in principal, interest and incidental charges from the borrower's account. This entails no novation.

§ 3. Interest

– If the borrower has an overdraft facility, interest on overdrawn amounts shall be charged at the agreed debit interest rate for overdraft in the currency concerned. In the event of borrowing in excess of the maximum amount available for utilisation under the credit facility or the maximum amount available for a particular form of utilisation or combination of forms of utilisation, or in the event of termination of the credit facility pursuant to Articles 19 and 20, the borrower shall, in addition to the debit interest rate for overdraft in the currency concerned, be liable for payment of a fee of 6% per annum calculated on the amount of the excess borrowing (if applicable) or on the amounts to be repaid in the event of termination of the credit facility. The rule for excess borrowing also applies for obligations under the credit facility unpaid but not booked to the account on the expiry date. The Bank may amend the percentage of the fee at any time.

– If the borrower does not have an overdraft facility, interest on debit balances in the cases stipulated in the previous paragraph is charged at the debit interest rate applied by the Bank for current accounts in the currency concerned.

– As long as certain accounts, in which the facility operates, are also part of a notional pooling agreement, the conditions with regard to the debit interest mentioned in the latter agreement shall prevail.

§ 4. The borrower agrees to entrust a proportion of its financial transactions to the Bank in proportion to the credit facilities granted by the Bank to the borrower. Transfer instructions issued to the Bank by third parties for crediting to one or more accounts held by the borrower with other financial institutions will be charged to the account of the borrower with the Bank.

Article 6 - Interest, fees, commissions and charges

§ 1. Interest, fees, commissions and charges are calculated for each form of utilisation. The Bank may amend the interest, fees, commissions and charges at any time in accordance with the market conditions. Notification of such amendment may be made by means of a letter sent to the borrower by ordinary mail or by means of an advice included with the account statements provision by the Bank of the copy of the said letter or advice shall constitute adequate proof that it has been sent to the borrower; the borrower is assumed to have accepted such amendments if it does not terminate the credit facility or form of utilisation in question by means of a registered letter to this effect to the Bank within thirty (30) days of dispatch by the Bank of the letter or advice notifying the borrower of such amendments.

§ 2. Unless otherwise agreed, the interest, fees, commissions and charges are due every three months in arrears and are invoiced at the start of the following calendar quarter for the expired term.

The calculation takes place in the respective currency, based on a fraction whereby the actual number of days expired is indicated in the numerator and the number of days in a year, in the market of the respective currency, is indicated in the denominator (namely in accordance with market practice, 360 or 365 depending on the respective currency).

§ 3. If a form of utilisation was granted against an interest rate, made up of a reference interest rate (such as the EONIA, the EURIBOR or the IRS) and a margin, and the reference interest rate is negative, then the latter is deemed to be equal to zero.

§ 4. Subject to application of article 5, §3, each payable amount, regardless of the nature thereof, which was not paid on the (normal or early) due date, is subject to interest on overdue payments, calculated day after day from the date the payment was due until the day it is definitively received by the Bank, against an interest rate that equals the Bank's overdraft rate, increased by 6% per year.

§ 5. Non-availability of the Euribor/Libor or currency.

The Bank shall promptly notify the borrower if in relation to any advance to be granted under a facility, it determines:

a) that Euribor/Libor is not published and that, on or around 12:00 pm on the interest determination date, no or only one reference bank reports an interest rate to the Bank; or

b) before 5:00 pm on the interest determination date, that the cost of obtaining matching deposits in the relevant interbank market would be in excess of Euribor/Libor; or

c) before 5:00 pm on the interest determination date and insofar as the requested currency is not EUR, that the currency is not readily available to the Bank in the amount and for the period required.

In that case, the advance shall not be granted.

In case of an existing advance granted for a roll over facility and of which the interest period must be renewed,

1. if paragraph (a) or (b) applies, the interest rate of the advance for the interest period shall be equal to the sum of the margin and the interest rate which the Bank determines to express its cost of funding that advance from whatever source it may reasonably select.

2. if paragraph (c) applies, then the borrower shall repay this advance in the currency in which it was provided, and the Bank shall provide the advance in EUR.

In the hypotheses described above and if the Bank or the borrower so require, the Bank and the borrower shall enter into negotiations (for a period of not more than 30 days) in order to reach an agreement about a substitute basis for determining the interest rate and/or funding any advance in such currency.

§ 6. Provisions by the competent authorities

If a new statutory or regulatory provision, a directive from a competent authority or a fiscal, monetary or bank measure or a change in the interpretation or the application of this provision, directive or measure, specifically concerning the level of the equity of the Bank, its mandatory reserves or the method to use its equity for the coverage of the rights and obligations arising from the credit facility, would result in:

– the increase of costs for the Bank for granting or maintaining the credit facility;

– the Bank being required to make a payment on, or calculated by reference to, the credit facility;

– the amount of any payment due to the Bank under the credit facility being reduced;

– the Bank being required to increase the amount of its equity that it must allocate to cover the rights and obligations arising from the credit facility,

then the Bank shall immediately inform the borrower thereof in writing with indication of the interest rate and/or other fees that will have to be applied to the credit facility, or of an amount to be paid to the Bank as compensation for the above-mentioned consequences.

The borrower will have a period of fifteen (15) days after receipt of the notification from the Bank, to inform the Bank in writing if it wishes to:

– either maintain the credit facility and to bear the additional costs. The increased cost will apply at the latest 30 days after the date of the notification by the Bank.

– or terminate the credit facility, and within 30 days after the date of the notification of the Bank to proceed with the early repayment of any amount owed in the principal amount with the interest due on the day of such repayment, and together with any other amounts owed to the Bank pursuant to the credit facility, including the reinvestment penalty, to the extent that this is provided for in the respective form of utilisation.

In the absence of a written confirmation from the borrower within the set periods, the first option above will apply.

Were the authorities to later reduce or abolish the respective measures, the Bank will also reduce, or cancel, as the case may be, the increased costs referred to above on a pro rata basis from the date on which the said reduced or repealed measures would enter into force.

Article 7 - Joint and several liability – "Ondeelbaarheid" - "Indivisibilite" ("Indivisibility")

All the borrowers' obligations - both active and passive - towards the Bank are given under joint and several, and "indivisible" liability, with the most extensive consequences of "*ondeelbaarheid*" or "*indivisibilité*", even if the obligations are booked in an account in the name of one or only some of the borrowers. Consequently, each borrower is entitled to undertake all transactions with the Bank severally, with its signature binding all the other borrowers. The third party-guarantors, who provide personal sureties, are jointly and severally, and "indivisibly" liable towards the Bank in conjunction with the borrowers. Notwithstanding Articles 1210 and 1285 of the Belgian Civil Code, after one or more of the borrowers or third-party guarantors have been discharged from their obligations, all the others remain liable for the entire amount, without it being necessary for the Bank to reserve its rights against them. Such discharge entails no novation and the credit facility continues to be secured by the sureties already issued. The Bank is also entitled to have the sureties re-issued or confirmed by the persons who issued them.

Article 8 - General pledge - general assignment of claims

§ 1. Subject to specific legal provisions and as security for the repayment of any sums which might be due to the Bank by the borrower, either alone or jointly with one or more third parties, as a result of any present and/or future claims, for any reason whatsoever, or as a result of any guarantees and/or securities issued or to be issued in favour of the Bank:

– the borrower pledges in favour of the Bank all financial instruments and cash which are held in its name or for its account with the Bank;

– the borrower assigns to the Bank all its present and future claims against the Bank (other than those mentioned above) and against third parties, for any reason whatsoever, including amongst others trade receivables and other receivables against customers, claims for performance and services, claims relating to the proceeds of movable assets or real estate, claims against credit institutions or other financial institutions, claims in respect of damages, pensions, insurance benefits, social security allowances, or claims against the government under tax regulations.

§ 2. The Bank is entitled to notify the assignment to the debtors of the assigned claims at any time, and to do everything to render the assignment opposable to third parties, and to charge the costs thereof to the borrower.

The borrower undertakes to provide the Bank with all DS information and documents relating to the assigned claims, whenever the Bank requests so. The borrower authorizes the Bank to gather such information or documents from the third parties debtors of assigned claims.

The Bank has the right to execute the pledge and the assigned claims according to the applicable law and to use the proceeds for the repayment of the sums due to the Bank as mentioned above.

Article 9 - Disclosure requirement - Supervision

§ 1. The borrower and third-party guarantor shall inform the Bank immediately of all relevant developments in their business affairs, any amendments to their powers of representation, change of domicile, registered office or centres of operation or the creation of additional centres of operation, and notify the Bank of any facts which must be disclosed pursuant to statutory provisions.

Inter alia, they are obliged to give notification of any circumstance or action as referred to in Article 20.

The borrower shall provide the Bank with a copy of all accounting statements it is legally obliged to draw up as soon as they are available.

§ 2. The Bank is entitled to send its representatives to undertake specific examinations *in situ*, or appoint third parties to undertake such examinations at the borrower's or third-party guarantor's premises or otherwise; the borrower shall be liable for the costs involved. The borrower and the third-party guarantor shall, *inter alia*, at the request of such persons or the Bank, immediately provide any information which such persons or the Bank deem necessary in order to form an accurate opinion of the situation of the borrower or the third-party guarantor at all times, more especially in respect of their stocks, trade and other receivables, order books and financial situation, and to ensure that the borrower or third-party guarantor is in compliance with all regulations, including town planning regulations and laws on the environment.

The Bank is entitled to have a soil examination carried out on the property of the borrower or the third-party guarantor; the borrower shall be liable for the costs involved.

The Bank has the right, at any time and at the costs and expenses of the borrower, each time that it deems useful for the assessment of its risks and in each case at any time as may be required by any applicable regulation, to proceed, by its representatives or by third parties, to a valuation of assets encumbered with security or which are the subject of a mortgage mandate or a pledge mandate in its favour.

The Bank has the right to get information with any third party concerning these valuations which are done without any responsibility of the Bank.

§ 3. Registration at the Central Point of Contact (CPC) of the National Bank of Belgium (NBN).

The number of each form of utilisation under this credit facility (except for overdraft) along with the identity of each borrower will be registered at the central point of contact with the National Bank of Belgium, in accordance with Article 322 §3 of the 1992 Income Tax Code and the Royal Decree of 17 July 2013.

The National Bank of Belgium, Boulevard de Berlaimont/Berlaimontlaan 14, B-1000 Brussels is responsible for processing the data transmitted.

Aims of processing: the sole purpose of registration is to determine firstly, the taxable amount of income of the borrower, and secondly, their financial situation, to ensure recovery of taxes and part payments due in principal, along with additional monies, tax increases and administrative fines, interest and costs.

Every borrower has a right to view the data registered in their name by the CPC with the NBB, and this, in accordance with the terms and conditions set out in the Royal Decree of 17 July 2013. To this end, the borrower submits a written request, dated and signed, to the National Bank of Belgium, Boulevard de Berlaimont/Berlaimontlaan 14, B-1000 Brussels. The request must be accompanied by a front-and-back photocopy of their identity card, as stipulated in the aforementioned Royal Decree. The borrower who is not a natural person encloses with its request a clearly legible front-and-back photocopy of the identity card, as indicated above, issued to its representative, along with evidence of a power of attorney.

Every borrower may request, free of charge, the correction or removal of the identity or credit data held in their name at the CPC.

To this end, the borrower sends its request to the issuing body which, where applicable, shall forward the correction to the NBB. The data transmitted to the CPC is kept for a period of eight years, from the end of the calendar year during which the last contract of this kind (form for use in the context of this credit facility) was communicated to the CPC, was closed or was terminated.

§ 4. Provisions arising from the application of the Act of 04/03/2012 concerning the Central Corporate Credit Register (hereinafter called “the Act”)

Each facility under the credit facility will be registered in the “Central Corporate Credit Register” (hereinafter “CKO”), in accordance with Article 3 of the Act.

The aim of this registration is to centralise credit data. Centralisation of this data results in better evaluation of:

– the risks for financial institutions of the granting of credit and;

– the risks subject to special attention from the supervisory authorities in the financial sector.

Information relating to the borrower, the forms of utilisation and any resulting payment defaults are registered in the Central Corporate Credit Register pursuant to the Act and related implementing decrees.

BNP Paribas Fortis SA/NV, Montagne du Parc / Warandeberg 3, 1000 Brussels, has a disclosure obligation within the meaning of the Act.

The borrower is entitled to inspect the data and have it corrected if necessary. For information on how to do this, the borrower can visit the website of the National Bank of Belgium: http://www.nbb.be

In connection with the disclosure requirements, such as those set out in the Royal Decree mentioned above, the CKO keeps the data for one year after its reference date. The National Bank of Belgium may keep the data for a longer period of time for academic or statistical purposes. It may also do so within the framework of its activities pursuant to the Act of 22 February 1998 establishing the Organic Statute of the National Bank of Belgium.

Article 10 - Insurance

All movable and immovable assets for the purpose of or serving for the borrower's profession or business activity and all movable and immovable assets of the borrower of third-party guarantor encumbered with a mortgage or pledge in favour of the Bank or for which a promise or power of attorney to take a mortgage or pledge has been issued in its favour or an undertaking not to grant a mortgage in favour of a third party, grant a pledge or dispose of the said property has been issued, must be insured for an adequate amount with an insurance company approved by the Bank for its value as new covering the risk of theft, fire, water damage, storm damage, lightning, explosion, falling aircraft and spacecraft, glass breakage, tenant's liability and recourse by neighbours. In the absence of such insurance, the Bank may itself take out an insurance policy and pay the premiums due by the borrower, without the Bank bearing any liability.

The borrower shall request the Bank's approval for the loss settlement it wishes to agree with the insurer. This provision also applies to the third-party guarantor in respect of the assets to which the surety or undertaking issued by the said guarantor applies. The borrower and third party guarantor shall, as soon as such asset is subject to damage, immediately provide the Bank with all relevant details of such damage and the insurer.

Article 11 - Duties, costs, fees and expenses

All handling charges, other costs, taxes, stamp duty, registration fees, commission, costs of service and fees for renewal, discharge or removal and, in general, all costs deemed necessary by the Bank to execute and maintain the sureties, supervision and monitoring of the credit facility and, if applicable, the compulsory levy under attachment shall be payable by the borrower and may be debited to the borrower's account by the Bank.

Article 12 - Taxes - charging of payments - repayment - default

§ 1. All payments that are made with regard to the credit facility by the borrower or by a third party for the borrower's account, shall take place for the borrower's account where the Bank is domiciled, free of all current and future taxes, withholding or duties of any nature whatsoever, regardless of by which government body such were imposed ("Taxes").

If Taxes are to be deducted from any amounts paid or to be paid by the borrower, the borrower will pay the additional amounts required to ensure that the net amount received by the Bank is equal to the full amount which it would have received if the payment concerned had not been subject to the payment of such Taxes. Within 30 days of any payment of Tax effected by the borrower, the borrower will furnish the Bank with proof that such taxes have been duly paid to the competent authority. Furthermore, the borrower will reimburse the Bank for any taxes paid by the Bank relating to the credit facility.

In the aforementioned cases and without prejudice to the obligations of the borrower under this article, the latter shall have the right, subject to a written cancellation of 15 days to the Bank, to cancel the credit facility or the form of utilisation thereof and to prepay any amount owed in the principal amount with the interest that is due on the day of such prepayment and together with all other amounts owed to the Bank under the credit facility, including the reinvestment penalty, to the extent that this is provided for in the respective form of utilisation, without this affecting its obligations arising from this article.

The provisions of this article do not apply to taxes on the Bank's total net profit.

§ 2. If, pursuant to the credit facility or for any other reason whatsoever, the Bank has various claims against the borrower, then the Bank is entitled to book payments made by the borrower or by a third party for the borrower's account against such claim as it deems fit. Amounts paid by the borrower or by third parties for the borrower's account shall first be booked against the unsecured portion of the claim(s). The payments shall be used in the following order: in first instance the interest on overdue payments, then the interest, then all other amounts owed, with the exception of the principal, and finally the outstanding principal.

§ 3. All amounts due by the borrower under this agreement will automatically become payable on the due date to the account specified by the Bank, without this requiring any further notice.

If the due date of any amount owed by the borrower does not fall on a Business Day (defined further down), then the payment shall be postponed until the next Business Day, unless that Business Day falls in another calendar month. In that case, the payment shall be performed on the Business Day before the originally planned due date.

The borrower commits to set up a reserve that is sufficient for the payment thereof. The Bank shall debit the account of the borrower for all amounts owed.

Any notification of an early repayment or cancelation is irrevocable.

No amount prepaid or repaid at its maturity or cancelled may be redrawn or reinstated given the fact that the credit facility as well as the relevant form of utilisation is automatically terminated, pursuant to article 18, on the respective data, for a corresponding amount.

Article 13 - Decease

In the event of decease of the borrower or of one of the borrowers, the credit facility is automatically suspended from the time that the Bank is informed in writing of such decease, without prejudice to the Bank's right to invoke the fact if it becomes aware of this through other means. This suspension does not preclude interest and commissions continuing to be charged.

Suspension of the credit facility in the event of decease does not prevent the Bank from remaining entitled to terminate the credit facility on the basis of the provisions of Articles 19 and 20 of these General Conditions. For this purpose, the Bank has a period of three months commencing at the time stipulated in the previous paragraph.

If the Bank does not avail itself of this right to termination, the credit facility shall be maintained with the same provisions and at the same terms and conditions by some or all of the deceased's legal assigns, together with the surviving borrowers, if any. The Bank is entitled to require the express, written consent of the legal assigns for whom the credit facility is maintained and of those for whom the credit facility is not maintained and may likewise request that an authorised representative be appointed to represent the legal assigns and any remaining borrowers in their dealings with the Bank.

Maintenance of the credit facility by the legal assigns, together with any discharge of their obligations granted by the Bank to some of the legal assigns, entails no novation and the credit facility continues to be secured by the sureties already issued. The Bank may also require the sureties to be re-issued or confirmed by the person(s) issuing them or the legal assigns. The sureties, including those issued by the deceased borrower, shall continue to secure all the obligations of the legal assigns on account of the credit facility; if the sureties were also issued to secure the borrower's future obligations towards the Bank, other than those arising pursuant to the credit facility, they shall also secure such future obligations on the part of the legal assigns.

Article 14 - Demerger, merger and contribution of an entire business or line of business

A. In the event of the demerger of a company which is a borrower, the credit facility is automatically continued at the same provisions and at the same terms and conditions with (i) the company(ies) to which the credit facility or debts arising under the credit facility are assigned in accordance with the demerger proposal and (ii) with the remaining borrowers, if any. The company(ies) to which the credit facility is not assigned in accordance with the demerger proposal shall also remain jointly and severally and "*ondeelbaar*" ("indivisibly") liable for the fulfilment of the obligations under the credit facility, including those arising from utilisations subsequent to the demerger, until such time as it is / they are duly discharged by the Bank. If the demerger proposal does not specify the company to which the credit facility is assigned, all the companies involved in the demerger shall be jointly and severally and "*ondeelbaar*" ("indivisibly") liable for the fulfilment of the obligations under the credit facility, including those arising from utilisations subsequent to the demerger, and they may all continue to utilise the credit facility. The Bank may request that an authorised representative be appointed to represent the legal assigns and any remaining borrowers in their dealings with the Bank.

B. In the event of the merger of a company which is a borrower, the credit facility is automatically continued at the same provisions and at the same terms and conditions with the company making the take-over or the new company arising from the merger, together with the remaining borrowers, if any.

C. In the event of the contribution of all the assets or liabilities of a company which is a borrower in accordance with the provisions of the Commercial Code, and in the event of operations equivalent in law, the credit facility is automatically continued at the same provisions and at the same terms and conditions with the company acquiring the assets and liabilities, together with the remaining borrowers, if any. The same applies in the event of the contribution of a line of business of a company, which is a borrower in which this credit facility is included, in accordance with the regulations provided for in company law. The contributing company also remains jointly and severally and "*ondeelbaar*" ("indivisibly") liable for the fulfilment of the obligations under the credit facility, including those arising from utilisations subsequent to the transfer, until such time as it is duly discharged by the Bank.

D. The maintenance of the credit facility by the legal assigns in the cases referred to under A, B and C above - the Bank should be duly notified of the events referred to as soon as possible - together with discharge from their obligations granted by the Bank to some of the borrowers, entails no novation and the credit facility shall continue to be secured by the sureties already issued. The Bank may also require the sureties to be re-issued or confirmed by the person(s) issuing them or the legal assigns. The sureties shall continue to secure all the obligations of the legal assigns on account of the credit facility; if the sureties were also issued to secure the borrowers' future obligations towards the Bank, other than those arising pursuant to the credit facility, they shall also secure such future obligations on the part of the legal assigns, except in the event of transfer of line of business as specified under C above.

E. The maintenance of the credit facility in the cases referred to under A, B and C above does not preclude the Bank from maintaining the rights to terminate or suspend the credit facility on the basis of the provisions of Articles 19 and 20 of these General Conditions. For this purpose, the Bank has a period of three months commencing at the time at which it is notified in writing by the borrowers or their legal assigns of the demerger, merger or contribution, without prejudice to the Bank's right invoke the fact if it becomes aware of this through other means.

Article 15 - Notification to the borrowers and third party guarantor(s)

The Bank may at all times notify each of the borrowers or the third- party guarantor(s) or one of their legal assigns of the status of the borrowers' obligations. The third-party guarantor cannot oblige the Bank to provide other information without the borrower's consent.

Article 16 - Obligations and recourse of the third-party guarantor and borrowers

The third-party guarantor cannot invoke the term granted to the borrower in the letter granting the credit facility or the credit facility agreement if the borrower itself no longer has the benefit of the term. The third-party guarantor waives the benefit of Article 2037 of the Belgian Civil Code. The third-party guarantor issues the sureties and the undertakings independently of the other sureties.

A third-party guarantor which has made partial payment of the debt cannot submit any personal or subrogatory claim whatsoever or take recourse in any form whatsoever against the borrower or another third-party guarantor until such time as the Bank has been repaid in full. The same principle applies in respect of the borrowers in the event of partial repayment by one of the borrowers.

Article 17 - Operations requiring the Bank's consent

§ 1. Until such time as the borrower has discharged all its obligations towards the Bank, the borrower shall not, without the Bank's prior consent in writing, let on lease assets who are for the purpose of, or used for, its profession or business activity, for more than nine years or with advance payment of more than one year's rental or grant a personal right of occupation. The same applies to the assets encumbered with a mortgage or other pledge in favour of the Bank or for which a promise or power of attorney to take a mortgage or pledge in the Bank's favour has been issued, or for which an undertaking not to grant a mortgage or pledge in favour of third parties or not to dispose of them has been issued. Nor may the borrower, without the Bank's prior consent in writing, dispose of such assets, contribute such assets or alter their purpose or nature. Nor may such assets, without the Bank's prior consent in writing, be charged with in rem rights or in rem sureties in favour of third parties, nor may a power of attorney be granted to this end.

§ 2. The above-mentioned operations may not, without the Bank's prior written consent, be carried out by a third-party guarantor which issues an in rem surety, in connection with the assets to which the surety issued or undertaking given by the said guarantor relates. The third-party guarantor which issues a personal surety may not carry out the above-mentioned operations in connection with the real estate which it owns or to which it has in rem rights.

§ 3. The borrower shall not have its obligations towards third parties secured by personal sureties until such time as it has discharged all its obligations towards the Bank. Nor may the borrower itself stand personal surety for the obligations of third parties without the Bank's prior consent in writing. Nor may a third-party guarantor which issues a personal surety issue a surety in favour of third parties without the Bank's prior consent in writing.

§ 4. The borrower undertakes not to request the granting of, increase in, renewal of, extension of or renewed utilisation of a credit facility or a loan from another financial institution without the Bank's prior consent in writing.

Article 18 - Automatic termination

Upon expiry of a term stipulated for (i) a form of utilisation or (ii) a drawdown of a form of utilisation or (iii) in the event of maturity of (part of) the principal in one form of utilisation, the credit facility is automatically terminated for an equivalent amount, without the Bank being required to give any notice to this effect.

I f automatic termination gives rise to borrowing in excess of the maximum amount of the credit facility or of one form of utilisation, the amount concerned shall be settled immediately, in accordance with Article 4, § 1, paragraph 3.

Article 19 - Suspension and termination with notice

§ 1. The Bank may, without being required to justify its decision , suspend utilisations under the credit facility or terminate the credit facility subject to thirty (30) days' notice to this effect by registered letter commencing as from the date of dispatch. Suspension or termination with notice may involve the credit facility as a whole or one or more forms of utilisation or the maximum amounts available for utilisation, both for the drawn and undrawn portion of the credit facility or the form of utilisation. New utilisations in a particular form after notification of suspension or termination shall only be possible in the amount outstanding at the time of dispatch of the notification of suspension or termination and provided that the term of such new utilisations does not extend beyond the day prior to the date on which suspension or termination takes effect. An existing suspension can only be lifted subject to the Bank's consent.

Upon termination with notice, all amounts drawn down by the borrower in the forms subject to termination are to be repaid immediately at the time termination takes effect, with the exception of forms or utilisation for which a term has been set for repayment of the amounts drawn down, in which case the term for repayment remains unchanged.

§ 2. Suspension or termination pursuant to the application of § 1 shall not preclude the credit facility subsequently being suspended or terminated in accordance with Article 20.

Article 20 - Immediate suspension or termination

§ 1. The Bank is entitled to suspend or terminate all or part of the undrawn portion of the credit facility or of the undrawn portion available under a particular form of utilisation with immediate effect and without prior notice, without being required to justify its decision.

§ 2. In addition to the events of default provided for by law, the Bank is also entitled to suspend or terminate the credit facility or a form of utilisation available under the credit facility - for both the drawn and undrawn portion thereof - in part or in full, with immediate effect and without notice:

a) in the event of failure to pay any money on the due date or failure to comply with any other condition or undertaking relating to the credit facility or form of utilisation, including in the cases stipulated in the provisions applicable to the credit facility in accordance with Article 2, or if it transpires that a form of utilisation does not comply with the purpose for which it was granted, or if the object financed with a form of utilisation is disposed of, or if the credit facility or a form of utilisation was granted on the basis of information provided by the borrower which transpires to be incomplete or inaccurate, or if it transpires that the borrower has provided inaccurate or incomplete information during the term of the credit facility;

b) in the event of protest or if, on the day following presentation, trade bills bearing the borrower's signature remain unpaid;

c) in the event of the borrower ceasing to carry out its profession or business or if there is the threat of its business being ceased or materially changed; in the event of bankruptcy or manifest insolvency, suspension of payment, request for extension of payment, or request for judicial reorganisation (gerechtelijke reorganisatie/réorganisation judiciaire); in the event of punishable actions committed by the borrower, its managers, directors or members of its management bodies, or one of these persons;

d) if any of the following circumstance arises in respect of the borrower:

– *decease, absence, event or measure which affects the trading or legal capacity;*

– *voluntary change to the marriage contract or a demand to this end which may prejudice the Bank's interest;*

– dissolution, liquidation, change in the legal form or company object, reduction in the company capital, appointment of a provisional manager or provisional administrator;

– merger, demerger or a similar action, contribution or transfer of all assets or of a company branch;

– disagreement among managers, directors, associates or business managers, or one of the corporate bodies becoming unmanageable due to detention of one of them;

– material amendment to the shareholder base which may affect the composition of the management bodies (and persons responsible for management and day-to-day management) or the Bank's overall risk assessment;

e) in the event of notification of an order to pay or seizure order on one of the borrower's assets or in the event of failure by the borrower to pay claims secured by a lien or mortgage, and in the event of failure to comply with, the suspension of, or the demand for immediate repayment of any obligation whatsoever towards the Bank or another financial institution, or generally in the event of an occurrence which could give rise to or reveal financial difficulties or could affect the relationship of trust and confidence;

f) if, in respect of the movable and immovable assets for the purpose of or serving for the borrower's profession or business activity or in respect of movable and immovable assets encumbered with a mortgage or other charge in favour of the Bank or for which a promise or power of attorney to take a mortgage or charge in the Bank's favour has been issued, or for which an undertaking not to grant a mortgage or charge in favour of third parties or dispose of the property has been issued, any of the following occurs: order, seizure or other legal action by a third party which require the borrower to sell off such property, or de facto disturbance of possession or action under pretence of having rights on the property; dispossession, building offence, pollution or in the event of such property being or becoming "zonevreemd", demolition order, registration of a lien as stipulated in Article 27, 5° of the Law of 16 December 1851.

g) in the event of assignment of, or a pledge or attachment on the rental income, salaries, wages, subsidies, Bank accounts or other claims of the borrower;

h) in the event of a reduction in value or loss of sureties issued in favour of the Bank;

i) if, in the Bank's opinion, the analysis of the borrower's accounts reveals that material losses have been suffered and that its financial equilibrium or solvency is threatened, of if the comparison of the balance sheets and/or accounting examinations carried out by the Bank or on behalf of the Bank reveals, in the Bank's opinion, that the borrower's cumulative loss is twenty-five percent of its own funds (capital and reserves, excluding revaluation surpluses) after the required depreciation and write-downs have been made;

j) if the borrower fails to fulfil the obligations prescribed by law, including company law, accounting law, environmental law, town planning regulations or the law applicable to the running of its professional activity;

k) if a third-party guarantor which issues a personal surety is subject to one of the events stipulated under a, b, c, d, e , f, g, h, i or j above; if a third-party guarantor which issues an in rem surety is subject to one of the events stipulated under a, c, or d above; if a third-party guarantor which issues an in rem surety is subject to one of the events stipulated under f, g, or h, limited to the property to which the surety issued or undertaking given by the said guarantor relates.

§ 3. Upon suspension of the credit facility or one of the forms of utilisation under the credit facility pursuant to the application of § 1 or § 2, all rights to utilisation in the forms subject to suspension are suspended with immediate effect. Suspension pursuant to one of the grounds given in § 2 above does not preclude the credit facility subsequently being immediately terminated for the same reasons or for another reason.

§ 4. Upon termination of the credit facility or one of the forms of utilisation under the credit facility pursuant to the application of § 2, all amounts drawn down by the borrower in the forms subject to termination shall be immediately repayable, regardless of the agreed term for the repayment of the amounts drawn down.

Article 21 - Transfer - Sureties given by the Bank

The Bank may, at all times, transfer all its rights and obligations under the credit facility to one or more third parties, with the same terms and conditions and sureties being maintained, without being required to seek the borrower's consent to this effect.

The borrower grants the Bank authority to perform any relevant formalities on its behalf.

The Bank also has the right to provide sureties on her claims and rights in favour of a third party, such as the central bank or a similar institution.

Article 22 - Notification and proof

Unless expressly stipulated to the contrary, all notifications and advices in implementation of the agreement and these General Conditions are duly served by ordinary mail or by any other means of communication suitable in the circumstances.

Provision by the Bank of a copy from its files or accounts shall constitute adequate proof of the existence of an event cited. Consequently, the existence and amount of the Bank's claim may be evidenced by an account statement, without it being necessary to furnish a notarial or private deed. All advices and notifications are duly made to one of the borrowers at the address for service elected. However, the Bank reserves the right to serve advices and notifications to the borrower's actual address or the address of which it was most recently informed.

Article 23 - Governing law, competent courts and election of domicile

The credit facility is governed exclusively by Belgian law and any disputes shall be subject to the sole jurisdiction of the Belgian courts. The Bank elects address for service at its registered office. The borrower and third-party guarantor elect address for service at their current address *in the event of a natural person* or at their registered office in the event of a legal person.

However, the Bank reserves the right to serve all writs and deeds to the actual residential address or to the most recent address of which it was notified by the borrower or the third-party guarantor.

Article 24 - Waiver - nullity

§ 1. The fact that the Bank delays in exercising any right in respect of the credit facility, only exercises such right partial , or fails to exercise such right, shall not operate as a waiver thereof.

§ 2. If one of the clauses of this agreement should prove to be null and void or impossible to implement, this shall, in no way, affect or jeopardise the validity of the other clauses.

PART II: SPECIAL PROVISIONS GOVERNING SPECIFIC FORMS OF UTILISATION

Bank guarantees

Article 25 - Conditions

§ 1. For any request to issue a guarantee, the borrower must use the application form of the Bank.

Any issuance requires the agreement of the Bank on the text of the guarantee. The borrower must provide the Bank with the text of the guarantee to issue. If the text refers to both a surety and an autonomous bond, the Bank will consider the guarantee being an autonomous bond.

If the borrower does not provide the Bank with the text of the guarantee to issue, the Bank is entitled to issue the guarantee in a legal form and by using a wording in accordance with the requirements and wishes of the beneficiary. The Bank shall not be held liable for the consequences arising from the choice of this legal form and wording.

If the borrower would request the Bank to issue guarantees for its account but covering the obligations of either one of its subsidiaries, or another company or entity of its group, or another company or entity with which it contractually participates in a project, or people employed on contract with its company or with a company of its group, or someone or a company with whom/which its company or a company or entity of its group is in a contractual relationship in order to comply with legal or regulatory requirements, then the party whose obligations the borrower wishes to guarantee will have to be prior accepted by the Bank.

When the borrower requests the issuance of a rental guarantee and the lessee mentioned in the lease contract is a third party or the borrower and a third party, this/these third party(ies) will have to be prior accepted by the Bank.

The borrower undertakes to provide the Bank with any document and/or information that the Bank will deem useful, in particular with respect to the underlying transaction and with a view to the acceptation of the party whose obligations the borrower wishes to guarantee. For instance, in case of rental guarantee, the borrower will provide a copy of the related lease contract.

If, in the opinion of the Bank, the nature, the subject, the context, the terms and conditions, the underlying transaction, etc., of a guarantee represent a too high risk or do not comply with the BNP Paribas group policies, amongst others with regard to international sanctions, financial or economic embargoes, environmental or ethical responsibility, etc., the Bank reserves the right to refuse the issuance.

§ 2. The borrower irrevocably undertakes to immediately repay to the Bank all amounts that the Bank has paid or that are claimed from the Bank relating to issuing, maintaining, managing and possibly executing the guarantee. This undertaking applies as well to charges and commissions relating thereto. The Bank is entitled to debit the account of the borrower with these amounts.

§ 3. The Bank is also entitled to set aside a cash cover for the booked amount of the guarantee(s) by debiting the borrower's account (i) subject to one month prior notice, at any time and without having to justify its decision, or (ii) without prior notice, (a) in case of a claim under the guarantee, or (b) in case the Bank enforces any right set out in articles 19 or 20 of the present General Conditions, or (c) in case of occurrence -without immediately suspending or terminating the credit facility or the form of utilisation -- of any of the events referred to in article 20 of the present General Conditions.

The setting aside of such cash cover means a transfer in ownership as security for any sums which are or will be due to the Bank relating to the guarantee(s) issued by the Bank.

The security constituted by the cash cover shall not be released by the booking in current account of sums due (including interests and costs) relating to the guarantee(s) issued by the Bank, in which case this security shall also cover the debit balance of the current account up to the booked amount.

The Bank is at any moment entitled to use the cash cover for the repayment of any sums due to it and covered by the cash cover.

§ 4. If one or more foreign law(s) could have any impact on the guarantee, or on one or more undertakings in case of a chain of guarantee and counter-guarantee(s) (e.g. in case the beneficiary of the guarantee or the beneficiary and/or the issuing Bank of one of the undertakings in a chain of guarantee and counter-guarantee(s) are not located in Belgium, or if the guarantee or one or more undertakings in a chain of guarantee and counter-guarantee(s) is/are subject to foreign law), the borrower accepts any consequences relating to the application of any laws, regulations and practices in use under that or those law(s).

The borrower also accepts any consequences relating to the possibility that in a chain of guarantee and counter- guarantee(s) one undertaking is subject to another law than the other undertaking(s).

The borrower also accepts any consequences relating (i) to any clauses granting jurisdiction to foreign courts (ii) or to the intervention of foreign courts in breach of such jurisdiction clauses (iii) or to summary proceedings.

To that end, the borrower undertakes to perform all useful and necessary checks by its own means and under its full and exclusive responsibility.

The borrower acknowledges the right of the Bank to consider itself released from the guarantee or counter-guarantee, only when the beneficiary or other intervening party as the case may be, has expressly notified the Bank thereof. This applies even if the guarantee or counter-guarantee includes expiry provisions, unless the Bank is convinced that those provisions do not contravene any mandatory regulations or established practices of the beneficiary's country.

In general, the borrower assumes full and exclusive responsibility for all undertakings that will be entered into by the Bank to carry out its instructions and the borrower undertakes to compensate the Bank (or another entity of the banking group as the case may be) for all possible consequences, among others in case the Bank (or another entity of the banking group) would be obliged to pay in beneficiary's country, but would at the same time be subject to a stop-payment order in Belgium.

§ 5. If, in the view of the Bank, a guarantee has an autonomous character and is consequently entirely independent from the underlying relationship which exists or may exist between the borrower and the beneficiary of the guarantee, the borrower accepts the obligation of the Bank - which will inform the borrower thereof- , to execute the guarantee without delay, as soon as a claim is made in compliance with the text of the guarantee. The borrower agrees to the necessity for the Bank to extend and/or amend the guarantee (but not to increase the amount thereof) if it clearly appears that a claim under the guarantee will be the result of a refusal to immediately effect such an extension or amendment. Consequently, the borrower undertakes to refrain from taking any measures with the aim or consequence to hinder or delay the execution and/or extension and/or amendment of the guarantee, even if the borrower considers unfounded the demand of the beneficiary or the intervening party to execute, extend or amend and notwithstanding any objections and arguments which the borrower might be entitled to oppose against the beneficiary.

Article 26 - Charges and costs

§ 1. The charges and costs relating to issuing, maintaining, managing, and possibly executing the guarantees will be calculated according to the rates which will be communicated to the borrower.

§ 2. Since the commissions will be due until the Bank will be validly released under the guarantees by the beneficiary, it is the responsibility of the borrower to ensure to have the guarantees released when they become redundant.

The commissions relating to a guarantee in another currency than in euro will be calculated by reference to the amount of the guarantee converted in euro, at the exchange rate prevailing on the date of calculation of the commission.

§ 3. Any opposition by way of judicial or other proceedings against the payment and / or repayment of the amount of a guarantee under which a claim has been made in accordance with the text of the guarantee or under which a claim might be made, and any judicial or other proceedings to obtain payment under a guarantee, shall be subject to repayment by the borrower of any costs of - or charged to - the Bank including investigation and managing costs, as well as lawyer's - and other legal - costs, with a minimum of 1000,00 EUR.

§ 4. Any other charges (fax, swift, mail, express courier, etc.) relating to the guarantees issued by the Bank or by one of its foreign branches and any costs charged to the Bank by a correspondent Bank or any other intervening party are for the account of the borrower. Those charges include the administrative charge (currently 2°/°°, with a minimum of 6,00 EUR) which may be charged to the Bank by the Deposito en Consignatiekas/Caisse de Dépôt et de Consignation.

Import documentary credit (import LCs)

Article 27 - Conditions

§ 1. For any request for issuance of a documentary credit the borrower must use the application form of the Bank.

Any issuance of a documentary credit requires the agreement of the Bank on the terms and conditions of the documentary credit. The borrower must provide the Bank with the text of the documentary credit to issue.

The borrower undertakes to provide the Bank with any documents and/or information that the Bank might consider useful, in particular with respect to the underlying transaction.

If, in the opinion of the Bank, the nature, the subject, the context, the terms and conditions, the underlying transaction, etc., of a documentary credit represent a too high risk or do not comply with the BNP Paribas group policies, amongst others with regard to international sanctions, financial or economic embargoes, discriminatory clauses, environmental or ethical responsibility, etc., the Bank reserves the right to refuse the issuance.

§ 2. The borrower irrevocably undertakes to immediately repay to the Bank all amounts that the Bank has paid or that are claimed from the Bank relating to issuing, maintaining, managing and possibly executing the documentary credit. This undertaking applies as well to charges and commissions relating thereto. The Bank is entitled to debit the account of the borrower with these amounts.

§ 3. The Bank is also entitled to set aside a cash cover for the booked amount of the documentary credit(s) by debiting the borrower's account (i) subject to one month prior notice, at any time and without having to justify its decision, or (ii) without prior notice, (a) in case the Bank enforces any right set out in articles 19 or 20 of the present General Conditions, or (b) in case of occurrence -- without immediately suspending or terminating the credit facility or the form of utilisation -- of any of the events referred to in article 20 of the present General Conditions, or (c) in case legal, regulatory or judicial measures prohibit or postpone the execution by the Bank of its commitments relating to the documentary credits.

The setting aside of such cash cover means a transfer in ownership as security for any sums which are or will be due to the Bank relating to the documentary credit(s) issued by the Bank.

The security constituted by the cash cover shall not be released by the booking in current account of sums due (including interests and costs) relating to the documentary credit(s) issued by the Bank, in which case this security shall also cover the debit balance of the current account up to the booked amount.

The Bank is at any moment entitled to use the cash cover for the repayment of any sums due to it and covered by the cash cover.

§ 4. All documentary credits will be subject to the Uniform Customs and Practice for Documentary Credits of the ICC (UCP), latest version.

In the event that one or more foreign law(s) could have any consequences on the documentary credit(s), the borrower accepts any consequences relating to the application of any laws, regulations and practices in use under that or those law(s).

§ 5. Documentary credits are irrevocable and autonomous. Documentary credits are entirely independent from the underlying relationship between the borrower and the beneficiary of the documentary credit. The borrower agrees to the necessity for the Bank to execute a documentary credit without delay, in compliance with its text and UCP. Consequently, the borrower undertakes to refrain from taking any measures with the aim or consequence to hinder or delay the execution of the documentary credit, even if the borrower considers the execution unfounded and notwithstanding any objections and arguments which the borrower might be entitled to oppose against the beneficiary.

§ 6. Without prejudice to art. 8 of the present General Conditions, the borrower pledges in favour of the Bank the goods subject to the documentary credit(s) that the borrower requests the Bank to issue, as well as the documents relating to this (those) documentary credit(s) including insurance policies and possible related claims, as security for the payment of any sums which are or will be due by the borrower to the Bank relating to this (those) documentary credit(s). Consequently, the documents representing the goods must either be made out to order of the Bank or endorsed to the Bank or in blank, or the goods must be dispatched in the name of the Bank.

Article 28 - Charges and costs

§ 1. The charges and costs relating to issuing, maintaining, managing, and possibly executing the documentary credits will be calculated according to the rates which will be communicated to the borrower.

The commissions relating to a documentary credit in another currency than in euro will be calculated by reference to the amount of the documentary credit converted in euro, at the exchange rate prevailing on the date of calculation of the commission.

§ 2. Any opposition by way of judicial or other proceedings against the payment and / or repayment of the amount of a documentary credit and any judicial or other proceedings to obtain payment under a documentary credit, shall be subject to repayment by the borrower of any costs of - or charged to - the Bank including investigation and managing costs, as well as lawyer's - and other legal - costs, with a minimum of 1000,00 EUR.

§ 3. Any other charges (fax, swift, mail, express courier, etc.) relating to the documentary credits issued by the Bank and any costs charged to the Bank by a correspondent Bank or any other intervening party are for the account of the borrower.

Investment credit facility

Article 29 - Drawdowns

Any drawdown shall take place on the basis of a copy of the accounting documents (or of the invoices) regarding the investment, and on the basis of the payment receipt if the invoices were already paid. The accounting documents may not be older than three months.

Unless the facility agreement determines otherwise, the drawdowns are limited to the amounts of each invoice, exclusive of VAT.

The borrower may provide a list to the Bank of the expected drawdowns and a payment instruction regarding these drawdowns. This list must be signed by the borrower. From the moment the Bank receives an accounting document that relates to a drawdown indicated on the list, the drawdown shall take place in accordance with the instructions provided in the list.

For drawdowns that are not indicated on the list, the accounting documents must be dated and signed by the borrower and be provided with a payment instruction, meaning that the borrower must precede its signature with the statement: "the amount of …. should be withdrawn under the investment credit facility and paid to account no. … of ...".

In case the borrower has indicated its own current account for the payment and it has not yet paid all the invoices, then it authorizes the Bank to pay the supplier directly from the aforementioned current account.

Flexi-credit facility

Article 30 - Definitions

– **Business day:** means

  * if it concerns a payment or the determination of the first and/or last day of an Interest period, a day on which the TARGET2 system functions;
  * in all other cases (including in respect of written notification(s) to be sent to the Bank): a day on which Banks are normally open for business in Brussels.

– **Interest period:** means every period for which an interest rate was determined as provided for in the facility agreement.

– **TARGET2:** means the payment system Trans-European Automated Real-time Gross Settlement Express Transfer that has been operational since 19 November 2007.

Article 31 - Terms & Conditions - drawdowns

Any drawdown shall take place on the basis of a copy of the accounting documents (or of the invoices) regarding the investment, and on the basis of the payment receipt if the invoices were already paid. The accounting documents may not be older than three months.

Unless the facility agreement determines otherwise, the drawdowns are limited to the amounts of each invoice, exclusive of VAT.

Article 32 - Adjustment of the Interest period

Without prejudice to any other provision in the facility agreement, if the next Interest period ends on a day that is not a Business day then this Interest period shall be extended to the next Business day, unless that Business day falls in the next calendar month, in which case the Interest period shall not be extended but shortened, in order to end on the preceding Business day; the subsequent Interest period will terminate on a date determined without taking account of any such extension or reduction in the previous Interest period, if applicable.

If necessary, the duration of the Interest Periods shall be adjusted by the Bank so that the end of such Interest Periods coincide with the end date of the drawdown period as well as with the Expiry Date of the facility.

Roll over credit facility

Article 33 - Definitions

- **Advance:** any advance the Bank makes available to the borrower in connection with the facility, as well as any Advance that arises from the split and/or consolidation of one or more existing Advances, such as possibly determined in the facility agreement.

- **Advance Date:** the day on which an Advance is made available to the borrower.

- **Business day:** means

  * in respect of a payment or the determination of the first and/or last day of an Interest period, a day on which the TARGET2 system functions;

  * in all other cases (including in respect of written notification to be sent to the Bank), a day on which Banks are normally open for business in Brussels.

- **End of an Interest period:** the last day of an Interest period.

- **Interest period:** in connection with each Advance, any period for which an interest rate was determined as provided for in the facility agreement

- **Interest Determination Date:** means the day on which interest rates are usually determined on the respective interbank market for advances for which the interest period begins on the first day of the respective Interest period.

- **TARGET2:** means the payment system Trans-European Automated Real-time Gross Settlement Express Transfer that has been operational since 19 November 2007.

- **Undrawn Amount of the facility:** means the amount of the facility less all current Advances.

Article 34 - Availability of the Advances

Any Advance must be requested in writing from the Bank.

This request must specify:

- the date of the Advance, which must be a Business day
- the amount and currency of the Advance
- the first Interest period for the Advance
- the full reference of the account to which the amount of the Advance is to be credited.

The Bank is not obliged to grant an Advance, if an event has taken place as described in article 20 §2 or as stated in the clause "IMMEDIATE SUPSENSION AND IMMEDIATE TERMINATION" of the facility agreement and/or the credit facility letter.

Article 35 - Adjustment of the Interest Period

Without prejudice to any other provision in the facility agreement, if the next Interest period ends on a day that is not a Business day then this Interest period shall be extended to the next Business day, unless that Business day falls in the next calendar month, in which case the Interest period shall not be extended but shortened, in order to end on the preceding Business day; the subsequent Interest period will terminate on a date determined without taking account of any such extension or reduction in the previous Interest period, if applicable.

If necessary, the duration of the Interest periods shall be adjusted by the bank, so that the End of those Interest periods coincides with the dates of the possible repayment plan of the facility and, in any case, with the Expiry Date of the facility.

Revolving credit facility

Article 36 - Definitions

– **Advance:** any advance that the Bank provides to the borrower in connection with the facility.

– **Advance Date:** the day on which an Advance is made available to the borrower.

– **Business day:** means

  * In respect of a payment or the determination of the first and/or last day of an Advance, a day on which the TARGET2 system functions;

  * In all other cases (including in respect of written notification to be sent to the Bank), a day on which Banks are normally open for business in Brussels.

– **Interest Determination Date:** means the day on which interest rates are usually determined on the interbank market concerned for advances which begin on the same day as the Advance Date.

– **Maturity date of an Advance:** means the last day of an Advance.

– **TARGET2:** means the payment system Trans-European Automated Real-time Gross Settlement Express Transfer which has been operational since 19 November 2007.

– **Undrawn Amount of the facility:** the amount of the facility as reduced or to be reduced pursuant to the provisions of the facility agreement, minus all current Advances.

Article 37 - Terms and Conditions

§ 1 Availability of Advances The Advance Date and the Maturity Date of each Advance must be a Business Day.

Any request is irrevocable and must contain the following information:

- the date of the Advance
- the amount and currency of the Advance
- the Maturity date of the Advance
- the full reference of the account to which the amount of the Advance is to be credited.

Each Advance must be repaid on its Maturity date.

§ 2. Terms and conditions with regard to Advances

- neither the Advance nor the total of Advances may exceed the amount of the facility during the term thereof, as reduced or to be reduced in accordance with the provisions of the facility agreement.
- No Advance may have a due date later than the Expiry date of the facility.
- In deviation from article 12 §3, each Advance repaid on its Maturity Date can be borrowed again.
- the Bank is not obliged to grant an Advance if an event has occurred as described in article 20 §2, or such as possibly mentioned in the clause "IMMEDIATE SUSPECTION AND IMMEDIATE TERMINATION" of the facility agreement and/or credit facility letter.

Overdraft facility- Agricultural season overdraft facility

Article 38 - Withdrawals in currencies other than the euro

Withdrawals in currency other than the euro are only possible if the respective currency for the requested amount is easily available for the Bank and can be freely converted in euros on the respective interbank market.

Straight loan facility

Article 39 - Terms and Conditions

The amount and term of each advance shall be determined two Bank business days before the drawdown, no later than at 10:00 am, by mutual agreement.

In deviation from article 12 §3, each advance repaid on its maturity date can be borrowed again during the term of the facility.

Drawdowns in currency other than the euro are only possible if the respective currency for the requested amount is easily available for the Bank and can be freely converted in euros on the respective interbank market.

From the maturity date of the advances or in case of immediate termination under article 20, to the extent that advances in currencies other than the euro are concerned, the Bank reserves the right to convert the owed balance into euros.

In case of an immediate termination of the advances under article 20:

- if the owed balance is maintained in the respective currency, other than the euro, then this balance shall legally and without notice accrue interest, from the date it becomes payable, against an interest rate that equals the Bank's Prime Rate to be increased by 6% per year.
- if this balance is converted into euros against the exchange rate that applies on the day of the conversion, then this balance shall legally and without notice, accrue interest against an interest rate that equals the Bank's overdraft rate, increased by 6% per year, from the date it becomes payable.

The above does not mean that the Bank grants a payment extension as a result of this.

Article 40 - Interest - fees - commissions

The interest shall be charged on the maturity date of each advance.

The utilisation fees, if provided for in the credit facility letter, are owed for each advance and are payable on the maturity date of each advance.

For the entire term of the facility, a commitment fee is owed on the undrawn amount of the facility.

/s/ Richard Valeix
Richard Valeix
Administrator

/s/ Chris Behrenbruch
Chris Behrenbruch
Administrator

Date: 21 february 2022
Reference: Investment credit 245-8937205-09

Redemption Schedule

Interest rate 1.85%

This table is provided for your information only and has no binding effect for BNP Paribas Fortis. The interest in this table has been calculated on the assumption that capital repayments will be made promptly on the scheduled due date.

Due Date	Balance after due date	Capital payable	Interest payable	Amount payable(in EUR)
2024-03-31	6.041.056,98	58.943,02	9.534,78	68.477,80
2024-04-30	5.982.021,84	59.035,14	9.442,66	68.477,80
2024-05-31	5.922.894,41	59.127,43	9.350,37	68.477,80
2024-06-30	5.863.674,57	59.219,84	9.257,96	68.477,80
2024-07-31	5.804.362,16	59.312,41	9.165,39	68.477,80
2024-08-31	5.744.957,04	59.405,12	9.072,68	68.477,80
2024-09-30	5.685.459,06	59.497,98	8.979,82	68.477,80
2024-10-31	5.625.868,09	59.590,97	8.886,83	68.477,80
2024-11-30	5.566.183,97	59.684,12	8.793,68	68.477,80
2024-12-31	5.506.406,55	59.777,42	8.700,38	68.477,80
2025-01-31	5.446.535,71	59.870,84	8.606,96	68.477,80
2025-02-28	5.386.571,27	59.964,44	8.513,36	68.477,80
2025-03-31	5.326.513,11	60.058,16	8.419,64	68.477,80
2025-04-30	5.266.361,08	60.152,03	8.325,77	68.477,80
2025-05-31	5.206.115,02	60.246,06	8.231,74	68.477,80
2025-06-30	5.145.774,79	60.340,23	8.137,57	68.477,80
2025-07-31	5.085.340,25	60.434,54	8.043,26	68.477,80
2025-08-31	5.024.811,24	60.529,01	7.948,79	68.477,80
2025-09-30	4.964.187,62	60.623,62	7.854,18	68.477,80
2025-10-31	4.903.469,24	60.718,38	7.759,42	68.477,80
2025-11-30	4.842.655,95	60.813,29	7.664,51	68.477,80
2025-12-31	4.781.747,61	60.908,34	7.569,46	68.477,80
2026-01-31	4.720.744,06	61.003,55	7.474,25	68.477,80
2026-02-28	4.659.645,16	61.098,90	7.378,90	68.477,80
2026-03-31	4.598.450,76	61.194,40	7.283,40	68.477,80
2026-04-30	4.537.160,70	61.290,06	7.187,74	68.477,80
2026-05-31	4.475.774,85	61.385,85	7.091,95	68.477,80
2026-06-30	4.414.293,04	61.481,81	6.995,99	68.477,80
2026-07-31	4.352.715,13	61.577,91	6.899,89	68.477,80
2026-08-31	4.291.040,97	61.674,16	6.803,64	68.477,80
2026-09-30	4.229.270,41	61.770,56	6.707,24	68.477,80
2026-10-31	4.167.403,30	61.867,11	6.610,69	68.477,80
2026-11-30	4.105.439,48	61.963,82	6.513,98	68.477,80
2026-12-31	4.043.378,81	62.060,67	6.417,13	68.477,80

Due Date	Balance after due date	Capital payable	Interest payable	Amount payable(in EUR)
2027-01-31	3.981.221,14	62.157,67	6.320,13	68.477,80
2027-02-28	3.918.966,30	62.254,84	6.222,96	68.477,80
2027-03-31	3.856.614,16	62.352,14	6.125,66	68.477,80
2027-04-30	3.794.164,56	62.449,60	6.028,20	68.477,80
2027-05-31	3.731.617,34	62.547,22	5.930,58	68.477,80
2027-06-30	3.668.972,36	62.644,98	5.832,82	68.477,80
2027-07-31	3.606.229,45	62.742,91	5.734,89	68.477,80
2027-08-31	3.543.388,48	62.840,97	5.636,83	68.477,80
2027-09-30	3.480.449,28	62.939,20	5.538,60	68.477,80
2027-10-31	3.417.411,70	63.037,58	5.440,22	68.477,80
2027-11-30	3.354.275,59	63.136,11	5.341,69	68.477,80
2027-12-31	3.291.040,79	63.234,80	5.243,00	68.477,80
2028-01-31	3.227.707,15	63.333,64	5.144,16	68.477,80
2028-02-29	3.164.274,52	63.432,63	5.045,17	68.477,80
2028-03-31	3.100.742,73	63.531,79	4.946,01	68.477,80
2028-04-30	3.037.111,64	63.631,09	4.846,71	68.477,80
2028-05-31	2.973.381,09	63.730,55	4.747,25	68.477,80
2028-06-30	2.909.550,92	63.830,17	4.647,63	68.477,80
2028-07-31	2.845.620,98	63.929,94	4.547,86	68.477,80
2028-08-31	2.781.591,12	64.029,86	4.447,94	68.477,80
2028-09-30	2.717.461,17	64.129,95	4.347,85	68.477,80
2028-10-31	2.653.230,98	64.230,19	4.247,61	68.477,80
2028-11-30	2.588.900,39	64.330,59	4.147,21	68.477,80
2028-12-31	2.524.469,25	64.431,14	4.046,66	68.477,80
2029-01-31	2.459.937,40	64.531,85	3.945,95	68.477,80
2029-02-28	2.395.304,68	64.632,72	3.845,08	68.477,80
2029-03-31	2.330.570,94	64.733,74	3.744,06	68.477,80
2029-04-30	2.265.736,01	64.834,93	3.642,87	68.477,80
2029-05-31	2.200.799,74	64.936,27	3.541,53	68.477,80
2029-06-30	2.135.761,96	65.037,78	3.440,02	68.477,80
2029-07-31	2.070.622,53	65.139,43	3.338,37	68.477,80
2029-08-31	2.005.381,28	65.241,25	3.236,55	68.477,80
2029-09-30	1.940.038,06	65.343,22	3.134,58	68.477,80
2029-10-31	1.874.592,69	65.445,37	3.032,43	68.477,80
2029-11-30	1.809.045,03	65.547,66	2.930,14	68.477,80
2029-12-31	1.743.394,92	65.650,11	2.827,69	68.477,80
2030-01-31	1.677.642,19	65.752,73	2.725,07	68.477,80
2030-02-28	1.611.786,68	65.855,51	2.622,29	68.477,80
2030-03-31	1.545.828,23	65.958,45	2.519,35	68.477,80
2030-04-30	1.479.766,69	66.061,54	2.416,26	68.477,80
2030-05-31	1.413.601,88	66.164,81	2.312,99	68.477,80
2030-06-30	1.347.333,66	66.268,22	2.209,58	68.477,80
2030-07-31	1.280.961,85	66.371,81	2.105,99	68.477,80
2030-08-31	1.214.486,30	66.475,55	2.002,25	68.477,80

Due Date	Balance after due date	Capital payable	Interest payable	Amount payable(in EUR)
2030-09-30	1.147.906,84	66.579,46	1.898,34	68.477,80
2030-10-31	1.081.223,32	66.683,52	1.794,28	68.477,80
2030-11-30	1.014.435,56	66.787,76	1.690,04	68.477,80
2030-12-31	947.543,41	66.892,15	1.585,65	68.477,80
2031-01-31	880.546,70	66.996,71	1.481,09	68.477,80
2031-02-28	813.445,27	67.101,43	1.376,37	68.477,80
2031-03-31	746.238,95	67.206,32	1.271,48	68.477,80
2031-04-30	678.927,58	67.311,37	1.166,43	68.477,80
2031-05-31	611.511,01	67.416,57	1.061,23	68.477,80
2031-06-30	543.989,05	67.521,96	955,84	68.477,80
2031-07-31	476.361,55	67.627,50	850,30	68.477,80
2031-08-31	408.628,35	67.733,20	744,60	68.477,80
2031-09-30	340.789,27	67.839,08	638,72	68.477,80
2031-10-31	272.844,16	67.945,11	532,69	68.477,80
2031-11-30	204.792,84	68.051,32	426,48	68.477,80
2031-12-31	136.635,15	68.157,69	320,11	68.477,80
2032-01-31	68.370,93	68.264,22	213,58	68.477,80
2032-02-29	0,00	68.370,93	106,87	68.477,80

Cumulation of the calendar year

Year	Total redemption	Capital	Interest
2024	684.778,00	593.593,45	91.184,55
2025	821.733,60	724.658,94	97.074,66
2026	821.733,60	738.368,80	83.364,80
2027	821.733,60	752.338,02	69.395,58
2028	821.733,60	766.571,54	55.162,06
2029	821.733,60	781.074,33	40.659,27
2030	821.733,60	795.851,51	25.882,09
2031	821.733,60	810.908,26	10.825,34
2032	136.955,60	136.635,15	320,45

/s/ Chris Behrenbruch
Chris Behrenbruch
Administrator

Total

Instalments	**:**	6573868.80 Euros
Capital	**:**	6100000.00 Euros
Interest	**:**	473868.80 Euros

/s/ Richard Valeix
Richard Valeix
Administrator

LOAN AGREEMENT OF €4,000,000

Between:

The public limited company "**IMBC Spinnova**", whose registered office is located at 7000 Mons, rue des Quatre Fils Aymon, 14. Registered in the Hainaut Register of Legal Persons (Mons section) under company number 0870.661.013.

Company represented here by two Directors, in accordance with Article 22 of its Articles of Association:

- Ms. Sylvie Creteur residing at Rivage de Buisseret, 10 to 7180 Seneffe (NN 69.04.04-094.02).
- Mr Jean-Sébastien Belle residing at Chaussée de Mons, 525 to 7810 Ath (NN 66.03.11 125-79).

Hereinafter referred to as **"the Creditor",**

party of the first part

And

The private limited liability company **TELIX PHARMACEUTICALS (BELGIUM)** S.P.R.L. having its registered office at Rue de Hermée, 255 to 4040 Herstal. Registered in the Liege Register of Legal Entities (Liege section). Company number 0695.832.765.

Company represented here by two Directors in accordance with its Articles of Association:

- Mr Douglas Cubbin, Group Chief Financial Officer, 5/19-21 Caronia Ave, Cronulla NSW 2230, Australia.
- Mr Richard Valeix, President EMEA, 20 Rue De Verdun 74940 Annecy le Vieux, France.

Hereinafter referred to as **"the Company",**

party of the second part

Whereas:

1) The IMBC Group is composed of Invest Mons-Borinage-Centre S.A., the parent company, and its subsidiaries; namely: IMBC Capital Risk S.A., IMBC Immo Lease S.A., IMBC Spinnova S.A. IMBC 2020 and any other subsidiary company to be created, and the Creditor therefore forming part of this Group.

2) The titles of the articles of this agreement have no legal significance and cannot be used to interpret it.

The following has been agreed :

ARTICLE 1 - Amount, purpose and form of the loan

The Creditor makes available to the Company, in the form of a loan, an amount of €4,000,000 intended to finance the Seneffe operating site.

ARTICLE 2 - Disbursement and withdrawals

a) Disbursement

Without prejudice to *Article 6 (Guarantee(s) and condition(s)* of this agreement, the loan is disbursed in successive tranches, in the form of withdrawals of an amount corresponding to the eligible expenses to be borne by the Company, as they become payable. The disbursement of each of the said tranches is subject to the prior sending by the Company of documents that the Creditor deems reasonably necessary justifying this disbursement of funds.

A provisional repayment depreciation table is attached to this agreement, which is an integral part of this agreement, taking into consideration a theoretical release date set for March 1, 2022.

b) Withdrawals

Without prejudice to Article 9 (delays in payment), the withdrawal(s) concerned will be then credited to the Company's account BE57 0689 3733 1235 (Belfius).

Prior to this, the Creditor will have received a certificate from the bank concerning the existence and holder of the aforementioned account.

A maximum withdrawal period is set. It starts from the 1st withdrawal and ends at the end of the withdrawal period as set out in the provisional depreciation table.

This period may be reduced depending on the date of the last withdrawal. If, at the end of the withdrawal period, the entire loan has not been withdrawn, the Creditor is released from any obligation to pay up the balance of the loan; the loan amount is then automatically limited to the amount paid up on that date.

The final adapted depreciation table, which will be an integral part of the agreement, will be sent by the Creditor, at the end of the withdrawal period, to the Company.

The Creditor will also have the option of suspending the disbursement of the loan, or even terminating it with reasonable notice, in the following circumstances, by prior notice to the Company, by mail:

- in the event of withdrawal or non-obtainment of any administrative decision, such as operating permit or authorization or environmental permit, etc., that would directly or indirectly affect the activities of the Company or the financing of the project.

- in the event of insolvency, cessation of payment, bankruptcy of the Company, sequestration of its assets, request for the benefit of the law on business continuity or, in general, in the case of any procedure or settlement by which the assets of the Company would be placed under the direct or indirect control of its creditors, or the court or any commission constituted for this purpose, as well as in the case of a stay of payment or amicable settlement with its creditors.

ARTICLE 3 - Repayment

The loan is repayable in 96 monthly instalments of €44,858.08 (principal + interest) (see attached table of provisional amortization of the loan) on account number BE64 7320 0865 2552 of the Creditor. The first repayment of the principal takes place at the end of the 24-month grace period which begins to run from the first withdrawal. It is payable on the last day of the month concerned.

ARTICLE 4 - Interest

From the date of disbursement, the loan shall produce a fixed interest of 1.85% per year, payable monthly in arrears (see provisional depreciation table) on account number BE64 7320 0865 2552 of the Creditor.

The first interest payment is calculated pro rata temporis and takes place at the end of the first month following the date of the first withdrawal. It is payable on the last day of the month concerned.

ARTICLE 5 - Commitments

“The Company confirms that it is fully aware of the following: The intervention of the Investment benefits from the guarantee of the InnovFin SME Guarantee program with the financial support of the European Union through the financial instruments of Horizon 2020 and the European Strategic Investment Fund (EFSI) implemented as part of the Investment Plan for Europe. EFSI’s objective is to help support the financing and implementation of productive investments in the European Union as well as to ensure improved access to financing.”

“The Company acknowledges and accepts that the European Investment Fund, the agents of the EIF, the Court of Auditors of the European Community, the Commission, agents or contractors of the Commission including the OLAF, the European Investment Bank and/or any other institution of the European Union or organization that has the right to verify the use of this agreement in the context of InnovFin (together, the “Authorised Entities” and separately, an “Authorized Entity”) shall have the right to carry out checks and audits and to request information and documentation with regard to this agreement and its performance, including and without restriction for the purposes of evaluating the InnovFin program. The Company must allow monitoring visits and inspections by any Authorized Entity of its business activities, its books and records. As these controls may include surprise visits and counter-party inspections, the counterparty must allow access to its premises to any Authorized Entity during normal working hours.

“To meet the requirements of the InnovFin SME Guarantee program (with financial support from the European Union and the European Investment Fund), the Company undertakes:

- to comply at all times with the principles and legislation applicable to it in the prevention of money laundering, the fight against terrorism and tax fraud, and (ii) not to establish itself in “a noncooperative-cooperative” jurisdiction [1];
- to comply with the laws and regulations (whether national or EU laws and regulations) applicable to it;
- not to commit any fraud or irregularity;
- to meet the applicable eligibility criteria to allow the financial intervention of the Investor to benefit from the InnovFin SME Guarantee program, of which it confirms having read; or to be prepared, update, keep for the entire duration of this agreement (and for a period of seven years after its end) and make available to the Investment, on request during this period and within a short period of time from this request, any document or information concerning it or relating to the financial intervention of the Investigator, AND either (i) must be included in any reporting as part of the InnovFin SME Guarantee program guarantee, or (ii) making it necessary to verify that the aforementioned applicable eligibility criteria are met.”

ARTICLE 6 - Guarantee(s) and condition(s)

This agreement is concluded under the following guarantee(s) and condition(s):

Guarantee(s)

- Mortgage of €55,000 and mortgage mandate of €4.345.000 on the building in the same proportions as the bank (place rank 2 mortgage behind a first rank BNP of €110,000 and rank 4 mandate behind a rank 3 mandate of €8,800,000 from BNP in case of conversion).
- 50% EIF coverage on a tranche of this loan limited to €2,000,000.
- Letter of commitment (Comfort Letter) from the parent company TIPL.

Prerequisite(s)

- Own share of €2,495,000 for the dismantling of the site.
- Own funds Telix for an amount of 2.0000.000 eur

Related condition(s)

- Banking interventions for a total amount of €8,100,000 on the basis of the agreed terms and conditions.
- Release of the joint loan upon release of the bank loan.
- Closing of the financial structure.

[1] The list of non-cooperative tax courts is included in the appendix to the Commission’s Communication to the European Parliament and to the Council on “A more accurate corporate tax system within the Union” of 17 June 2015 accessible via this link: https://eur-lex.europa.eu/legal-content/FR/ALL/?uri=CELEX%3A52015DC0302

The Creditor expressly reserves the right to assess at any time the impact of non-fulfillment of any of the conditions related to the continuation or non-continuation of contractual relations.

ARTICLE 7 - Payments and/or withdrawals: Method and allocation

The Company undertakes to set up and validate with its bank, a recurring bank address making it possible to make any debit necessary for the full repayment of this loan. The Company must ensure the adequate balance of its bank account from which the payments are debited.

Payments will be applied in the following order: first on the costs and incidentals, then on any late interest then on the interest and finally, on the principal.

ARTICLE 8 - Early repayment

Subject to the prior agreement of the Creditor, the Company shall have the option of repaying all or part of the principal in advance. However, this total or partial repayment may only take place from the time when a third of *the total number of monthly payments referred to in Article 3 (Repayment)* of this agreement has been repaid on the basis of the terms, conditions and repayment table applicable on the basis of this agreement at the time of the request for early repayment. This period cannot in any case be less than 3 years.

In the case of an early repayment, the interest is due, pro rata temporis, until the effective date of the early repayment. This prior agreement is conditional upon the free choice of the Creditor, by mutual agreement with the other entities of the IMBC Group, to ensure that fair treatment is respected between the various interventions of the IMBC Group for the benefit of the Company.

Thus, in the event of a request for early repayment made to any entity of the IMBC Group by the Company, the Creditor reserves the right to demand repayment in the same proportion[1] of all other ongoing interventions within the Company.

ARTICLE 9 - Late payments

In the event of late payment of interest and/or a portion of principal, late payment interest is automatically applied, without prejudice to the provisions of Article 12 *(Immediate Maturity)*.

Thus, any amount unpaid on its due date automatically and as of right incurs additional interest calculated at the applicable statutory[2] rate in the event of late payments in commercial matters, from the due date until the day of actual payment.

In the event of a delay in the payment of the Company vis-à-vis the Creditor or vis-à-vis any other company of the IMBC Group, the Creditor reserves the right to allocate or distribute the sums received, if applicable, on the existing loans or credits at the time of the delays, so as to maintain a situation of the outstanding amounts between the various interventions of the IMBC Group, regardless of the type of intervention (loan, advances, equity participation, etc.).

[1] For example, a request for repayment of 30% of the balance of this loan or any other interventions granted by the IMBC Group to the Company may be conditional on the repayment of 30% of the balance of all other interventions granted by the IMBC Group to the Company.
[2] Covered in the law of 02/08/2002 concerning the fight against late payment in commercial transactions and regularly published by SPF Finance in the Moniteur Belge [Official Belgian Gazette].

In particular*, the Creditor reserves the right to deduct from the amounts to be disbursed as provided for in Article 2 (Disbursement and withdrawal),*any delay in the interventions granted to the Company by the Creditor or by any other company in the IMBC Group.

ARTICLE 10 - Maintaining the operating and investment headquarters in the Region

Throughout the term of the loan, the Company undertakes to maintain at least one operating headquarters in the Mons, Borinage, Centre region.

In addition, the Company undertakes to maintain said investment among its assets throughout the term of the loan.

ARTICLE 11 - Indivisibility

Without prejudice to what is provided for in Article 12 (Immediate Maturity) below and especially in Article 12 paragraph 1, any obligation resulting from this loan is indivisible between the potential beneficiaries of the company (between the company and its potential beneficiaries) so that in the event of split, merger, transfer or equivalent operation, each of the entities resulting from the operation remains bound by this obligation. This indivisibility has the most extensive effects.

The Creditor may, in particular, pursue the recovery of all of what is due, at the expense of the beneficiaries of the Company.

ARTICLE 12 - Immediate Maturity

The Creditor may automatically demand the immediate repayment of the loan, in principal and interest, without any formality other than that provided for, if the borrower is in one of the following cases:

a. in the event of insolvency, cessation of payments, bankruptcy of the Company, sequestration of its assets, request for the benefit of the law on business continuity or, in general, in the case of any procedure or settlement by which the assets of the Company would be placed under the direct or indirect control of its creditors, or the court or any commission constituted for this purpose, as well as in the case of suspension of payment or amicable settlement; with its creditors;

b. in the event of dissolution, liquidation, total cessation or substantial modification of the Company's activity;

c. in the event of a shareholder change in the Company as well as in the event of absorption, merger or demerger of the Company and the successor entity or shareholders have not otherwise confirmed in writing their commitment to comply with the terms of this Agreement;

d. in the event of a capital reduction or distribution of unavailable reserves of the Company, without the prior written consent of the Creditor;

e. in the event of early repayment of any other intervention granted to the Company by any other company in the IMBC Group;

f. in the event of a material non-compliance with any commitment resulting from the other financing obtained (credit, borrowing, etc.) from an organization other than the Creditor resulting in the payment of this debt before its maturity;

g. in the event of a material non-compliance with its obligations resulting from national or European regulations, in particular in the event that the Company would have benefited from or would benefit from aid not in accordance with said regulations;

h. in the event of resale of assets financed by means of this loan, without prior authorization from the Creditor;

i. in the event of non-payment on the dates established for the sums due to the Creditor after formal notice sent by the latter to the Company, providing for a minimum waiting period of fifteen days, without prejudice to what is provided for in *Article 9 (Late payment)* of this agreement;

j. in the event of material non-compliance by the Company with any provision, condition or commitment provided for by this agreement;

k. in the event of withdrawal or non-decision of any administrative decision, such as operating permit or authorization, or environmental permit, which would directly or indirectly affect the activity of the Company;

l. in the event of a deliberately inaccurate or fragmented declaration by the Company in relation to information that it is responsible for communicating to the Creditor under this agreement, or refusal to communicate such information;

m. as well as all cases of early payment provided for or to be provided for by law.

The right referred to in the first paragraph of this article is established by the mere fact of the existence of any event or situation in question. In order to take advantage of it, the Creditor will suffice to notify the Company of its intention to this effect and to communicate to it the amount of the debt to be paid.

ARTICLE 13 - "Negative pledge"

The Company is prohibited from granting real or personal sureties to third parties or from entering into co-debit commitments with any other legal or natural person directly relating to the Company's seneffe operating site, without having previously informed the Creditor. This clause does not concern any sureties and guarantees agreed and given to the other partners referred to in *Article 6 (Guarantee(s) and condition(s)).*

ARTICLE 14 - Information and/or documents to be communicated

Throughout the term of this loan agreement, the Company undertakes to:

a. On an annual basis, send the Creditor the balance sheets and income statements for the last financial year. On this subject, in particular, the Company will submit annually its balance sheet and profit and loss statements to the Creditor within six months of the end of the financial year.

b. The Company will send the Creditor, to the extent possible, the provisional figures that it will have in the meantime.

c. Inform the Creditor of any change of address of the registered office and/or operating headquarters.

d. Communicate to the Creditor any new publication in the Annexes to the Moniteur Belge.

e. Communicate to the Creditor any operating permit or authorization, environmental permit, etc., and any other administrative decision, or withdrawal of a permit or authorization, or administrative decision relating to the activities of the Company.

f. Immediately notify the Creditor of any change of shareholder.

ARTICLE 15 - Monitoring

The Creditor shall have the right to request all the information it reasonably deems useful for assessing the asset and liability situation of the Company, as well as for monitoring the loan; it could, in particular, carry out, if necessary, audits of the business situation of the Company, which must make available to the Creditor or its delegates its accounting books and all other documents useful for this purpose.

At any time, if the Creditor deems that certification by an Auditor of the semi-annual accounts or balance sheet and annual income statements is reasonably necessary, it may require this from the Company, at the expense of the Company.

The Company may not in any case plead that the Creditor has or has not used its supervisory rights to evade its contractual obligations.

ARTICLE 16 - Obligation to communicate information and documents - Impact

The fact that the Company has not complied with its contractual obligations to communicate information and/or documents provided for in this agreement and, for the Creditor, that it has not claimed the performance of said obligations does not imply that the Company is exempt from compliance with these obligations.

ARTICLE 17 - Address for service

For the execution of this agreement and for all its consequences, all communications, summonses and notifications shall be sent to the Company's registered office. All notifications, summonses and denunciations at the request of the Company must be made to the Creditor at its aforementioned registered office.

ARTICLE 18 - General information

The nullity or irregularity that would affect any of the clauses of this contract would not result in the nullity of this entire contract.

ARTICLE 19 - Assignment of jurisdiction

Any dispute regarding the interpretation, performance and dissolution of this agreement shall fall under the exclusive jurisdiction of the Courts and Tribunals of Mons.

The French version shall prevail among the Parties to the fullest extent permitted by Belgian law, provided, however, that whenever French and/or English translations of certain words or expressions are contained in the French version of this Agreement, such translations shall be conclusive in determining the Belgian legal concept(s) to which the Parties intended to refer.

ARTICLE 20 - GDPR

The natural persons who are signatories and/or interveners to this agreement in their own name or as representative of a legal entity acknowledge:

- Having been informed by the Creditor that personal data is processed by the IMBC Group in accordance with the Privacy Charter.
- Declare that they have read the Charter, prior to the signing of this agreement.

Signed in Mons, on March 3, 2022 as many copies as there are parties, each party acknowledging having received its copy.

For the Creditor,

/s/ Jean-Sébastien Belle
Mr. Jean-Sébastien Belle
Director

/s/ Sylvie Creteur
Ms. Sylvie Creteur
Deputy Director

For the Company

/s/ Chris Behrenbruch
Chris Behrenbruch
Administrator

/s/ Richard Valeix
Mr Richard Valeix
Director

/s/ Douglas Cubbin
Mr Douglas Cubbin
Director

LOAN DEPRECIATION TABLE

Amount : €4,000,000.00

Term (in months): 96

Rate : 1.85%

Date	Principal	Interest	Monthly payment	Outstanding
03/31/2022	€0.00	To be determined	To be determined	€4,000,000.00
04/30/2022	€0.00	€6,166.67	€6,166.67	€4,000,000.00
05/31/2022	€0.00	€6,166.67	€6,166.67	€4,000,000.00
06/30/2022	€0.00	€6,166.67	€6,166.67	€4,000,000.00
07/31/2022	€0.00	€6,166.67	€6,166.67	€4,000,000.00
08/31/2022	€0.00	€6,166.67	€6,166.67	€4,000,000.00
09/30/2022	€0.00	€6,166.67	€6,166.67	€4,000,000.00
10/31/2022	€0.00	€6,166.67	€6,166.67	€4,000,000.00
11/30/2022	€0.00	€6,166.67	€6,166.67	€4,000,000.00
12/31/2022	€0.00	€6,166.67	€6,166.67	€4,000,000.00
01/31/2023	€0.00	€6,166.67	€6,166.67	€4,000,000.00
02/28/2023	€0.00	€6,166.67	€6,166.67	€4,000,000.00
03/31/2023	€0.00	€6,166.67	€6,166.67	€4,000,000.00
04/30/2023	€0.00	€6,166.67	€6,166.67	€4,000,000.00
05/31/2023	€0.00	€6,166.67	€6,166.67	€4,000,000.00
06/30/2023	€0.00	€6,166.67	€6,166.67	€4,000,000.00
07/31/2023	€0.00	€6,166.67	€6,166.67	€4,000,000.00
08/31/2023	€0.00	€6,166.67	€6,166.67	€4,000,000.00
09/30/2023	€0.00	€6,166.67	€6,166.67	€4,000,000.00
10/31/2023	€0.00	€6,166.67	€6,166.67	€4,000,000.00
11/30/2023	€0.00	€6,166.67	€6,166.67	€4,000,000.00
12/31/2023	€0.00	€6,166.67	€6,166.67	€4,000,000.00
01/31/2024	€0.00	€6,166.67	€6,166.67	€4,000,000.00
02/29/2024	€0.00	€6,166.67	€6,166.67	€4,000,000.00
03/31/2024	€38,691.41	€6,166.67	€44,858.08	€3,961,308.59
04/30/2024	€38,751.06	€6,107.02	€44,858.08	€3,922,557.53
05/31/2024	€38,810.80	€6,047.28	€44,858.08	€3,883,746.73
06/30/2024	€38,870.64	€5,987.44	€44,858.08	€3,844,876.09
07/31/2024	€38,930.56	€5,927.52	€44,858.08	€3,805,945.53
08/31/2024	€38,990.58	€5,867.50	€44,858.08	€3,766,954.95
09/30/2024	€39,050.69	€5,807.39	€44,858.08	€3,727,904.26
10/31/2024	€39,110.89	€5,747.19	€44,858.08	€3,688,793.37
11/30/2024	€39,171.19	€5,686.89	€44,858.08	€3,649,622.18
12/31/2024	€39,231.58	€5,626.50	€44,858.08	€3,610,390.60
01/31/2025	€39,292.06	€5,566.02	€44,858.08	€3,571,098.54
02/28/2025	€39,352.64	€5,505.44	€44,858.08	€3,531,745.90
03/31/2025	€39,413.31	€5,444.77	€44,858.08	€3,492,332.59
04/30/2025	€39,474.07	€5,384.01	€44,858.08	€3,452,858.52

05/31/2025	€39,534.92	€5,323.16	€44,858.08	€3,413,323.60
06/30/2025	€39,595.87	€5,262.21	€44,858.08	€3,373,727.73
07/31/2025	€39,656.92	€5,201.16	€44,858.08	€3,334,070.81
08/31/2025	€39,718.05	€5,140.03	€44,858.08	€3,294,352.76
09/30/2025	€39,779.29	€5,078.79	€44,858.08	€3,254,573.47
10/31/2025	€39,840.61	€5,017.47	€44,858.08	€3,214,732.86
11/30/2025	€39,902.03	€4,956.05	€44,858.08	€3,174,830.83
12/31/2025	€39,963.55	€4,894.53	€44,858.08	€3,134,867.28
01/31/2026	€40,025.16	€4,832.92	€44,858.08	€3,094,842.12
02/28/2026	€40,086.87	€4,771.21	€44,858.08	€3,054,755.25
03/31/2026	€40,148.67	€4,709.41	€44,858.08	€3,014,606.58
04/30/2026	€40,210.56	€4,647.52	€44,858.08	€2,974,396.02
05/31/2026	€40,272.55	€4,585.53	€44,858.08	€2,934,123.47
06/30/2026	€40,334.64	€4,523.44	€44,858.08	€2,893,788.83
07/31/2026	€40,396.82	€4,461.26	€44,858.08	€2,853,392.01
08/31/2026	€40,459.10	€4,398.98	€44,858.08	€2,812,932.91
09/30/2026	€40,521.48	€4,336.60	€44,858.08	€2,772,411.43
10/31/2026	€40,583.95	€4,274.13	€44,858.08	€2,731,827.48
11/30/2026	€40,646.51	€4,211.57	€44,858.08	€2,691,180.97
12/31/2026	€40,709.18	€4,148.90	€44,858.08	€2,650,471.79
01/31/2027	€40,771.94	€4,086.14	€44,858.08	€2,609,699.85
02/28/2027	€40,834.79	€4,023.29	€44,858,08	€2,568,865.06
03/31/2027	€40,897.75	€3,960.33	€44,858.08	€2,527,967.31
04/30/2027	€40,960.80	€3,897.28	€44,858.08	€2,487,006.51
05/31/2027	€41,023.94	€3,834.14	€44,858.08	€2,445,982.57
06/30/2027	€41,087.19	€3,770.89	€44,858.08	€2,404,895.38
07/31/2027	€41,150.53	€3,707.55	€44,858.08	€2,363,744.85
08/31/2027	€41,213.97	€3,644.11	€44,858.08	€2,322,530.88
09/30/2027	€41,277.51	€3,580.57	€44,858.08	€2,281,253.37
10/31/2027	€41,341.15	€3,516.93	€44,858.08	€2,239,912.22
11/30/2027	€41,404.88	€3,453.20	€44,858.08	€2,198,507.34
12/31/2027	€41,468.71	€3,389.37	€44,858.08	€2,157,038.63
01/31/2028	€41,532.65	€3,325.43	€44,858.08	€2,115,505.98
29/02/2028	€41,596.67	€3,261.41	€44,858.08	€2,073,909.31
03/31/2028	€41,660.80	€3,197.28	€44,858.08	€2,032,248.51
04/30/2028	€41,725.03	€3,133.05	€44,858.08	€1,990,523.48
05/31/2028	€41,789.36	€3,068.72	€44,858.08	€1,948,734.12
06/30/2028	€41,853.78	€3,004.30	€44,858.08	€1,906,880.34
07/31/2028	€41,918.31	€2,939.77	€44,858.08	€1,864,962.03
08/31/2028	€41,982.93	€2,875.15	€44,858.08	€1,822,979.10
09/30/2028	€42,047.65	€2,810.43	€44,858.08	€1,780,931.45
10/31/2028	€42,112.48	€2,745.60	€44,858.08	€1,738,818.97
11/30/2028	€42,177.40	€2,680.68	€44,858.08	€1,696,641.57
12/31/2028	€42,242.42	€2,615.66	€44,858.08	€1,654,399.15
01/31/2029	€42,307.55	€2,550.53	€44,858.08	€1,612,091.60
02/28/2029	€42,372.77	€2,485.31	€44,858.08	€1,569,718.83

03/31/2029	€42,438.10	€2,419.98	€44,858.08	€1,527,280.73
04/30/2029	€42,503.52	€2,354.56	€44,858.08	€1,484,777.21
05/31/2029	€42,569.05	€2,289.03	€44,858.08	€1,442,208.16
06/30/2029	€42,634.68	€2,223.40	€44,858.08	€1,399,573.48
07/31/2029	€42,700.40	€2,157.68	€44,858.08	€1,356,873.08
08/31/2029	€42,766.23	€2,091.85	€44,858.08	€1,314,106.85
09/30/2029	€42,832.17	€2,025.91	€44,858.08	€1,271,274.68
10/31/2029	€42,898.20	€1,959.88	€44,858.08	€1,228,376.48
11/30/2029	€42,964.33	€1,893.75	€44,858.08	€1,185,412.15
12/31/2029	€43,030.57	€1,827.51	€44,858.08	€1,142,381.58
01/31/2030	€43,096.91	€1,761.17	€44,858.08	€1,099,284.67
02/28/2030	€43,163.35	€1,694.73	€44,858.08	€1,056,121.32
03/31/2030	€43,229.89	€1,628.19	€44,858.08	€1,012,891.43
04/30/2030	€43,296.54	€1,561.54	€44,858.08	€969,594.89
05/31/2030	€43,363.29	€1,494.79	€44,858.08	€926,231.60
06/30/2030	€43,430.14	€1,427.94	€44,858.08	€882,801.46
07/31/2030	€43,497.09	€1,360.99	€44,858.08	€839,304.37
08/31/2030	€43,564.15	€1,293.93	€44,858.08	€795,740.22
09/30/2030	€43,631.31	€1,226.77	€44,858.08	€752,108.91
10/31/2030	€43,698.58	€1,159.50	€44,858.08	€708,410.33
11/30/2030	€43,765.95	€1,092.13	€44,858.08	€664,644.38
12/31/2030	€43,833.42	€1,024.66	€44,858.08	€620,810.96
01/31/2031	€43,901.00	€957.08	€44,858.08	€576,909.96
02/28/2031	€43,968.68	€889.40	€44,858.08	€532,941.28
03/31/2031	€44,036.46	€821.62	€44,858.08	€488,904.82
04/30/2031	€44,104.35	€753,73	€44,858.08	€444,800.47
05/31/2031	€44,172.35	€685.73	€44,858.08	€400,628.12
06/30/2031	€44,240.44	€617.64	€44,858.08	€356,387.68
07/31/2031	€44,308.65	€549.43	€44,858.08	€312,079.03
08/31/2031	€44,376.96	€481.12	€44,858.08	€267,702.07
09/30/2031	€44,445.37	€412.71	€44,858.08	€223,256.70
10/31/2031	€44,513.89	€344.19	€44,858.08	€178,742.81
11/30/2031	€44,582.52	€275.56	€44,858.08	€134,160.29
12/31/2031	€44,651.25	€206.83	€44,858.08	€89,509.04
01/31/2032	€44,720.09	€137.99	€44,858.08	€44,788.95
02/29/2032	€44,788.95	€69.13	€44,858.08	€0.00
TOTAL	€4,000,000.00	€448,209.09	€4,448,209.09	

CONVENTION DE PRET DE 4.000.000 €

Entre :

La société anonyme « **IMBC Spinnova »**, dont le siège social est établi à 7000 Mons, rue des Quatre Fils Aymon, 14. Inscrite au Registre des Personnes morales du Hainaut (section Mons) sous le numéro d'entreprise 0870.661.013.

Société ici représentée par deux Administrateurs, conformément à l'article 22 de ses statuts :

- Madame Sylvie CRETEUR demeurant Rivage de Buisseret, 10 à 7180 Seneffe (NN 69.04.04-094.02).
- Monsieur Jean-Sébastien BELLE demeurant chaussée de Mons, 525 à 7810 Ath (NN 66.03.11-125.79).

Ci-après dénommée « **la Créancière** »,

de première part

Et

La société privée à responsabilité limitée **TELIX PHARMACEUTICALS (BELGIUM)** ayant son siège social Rue de Hermée, 255 à 4040 Herstal. Inscrite au Registre des Personnes morales de Liège (section Liège). Numéro d'entreprise 0695.832.765.

Société ici représentée par 2 Administrateurs conformément à ses statuts :

- Monsieur Douglas CUBBIN, Group Chief Financial Officer, 5/19-21 Caronia Ave, Cronulla NSW 2230, Australia.
- Monsieur Richard VALEIX, President EMEA, 20 Rue de Verdun 74940 Annecy le vieux, France.

Ci-après dénommée « **la Société » ou « l'Entreprise »,**

de deuxième part

Il a été préalablement déclaré ce qui suit :

1) Le Groupe IMBC est composé de la S.A. Invest Mons-Borinage-Centre, la maison mère, et de ses filiales ; à savoir : la S.A. IMBC Capital Risque, la S.A. IMBC Immo Lease, la S.A. IMBC Spinnova, la S.A. IMBC 2020 et de toute autre société filiale à créer, la Créancière faisant donc partie de ce Groupe.

2) Les titres des articles de la présente convention n'ont pas de portée juridique et ne pourront pas servir à interpréter celle-ci.

Il a été convenu ce qui suit :

ARTICLE 1 - Montant, objet et forme du prêt

La Créancière met à la disposition de la Société, sous forme de prêt, un montant de 4.000.000 € destiné au financement du site d'exploitation de Seneffe.

ARTICLE 2 - Libération et prélèvement

a) Libération

Sans préjudice de *l'article 6 (Garantie(s) et condition(s)* de la présente convention, le prêt est libérable par tranches successives, sous la forme de prélèvements d'un montant correspondant aux dépenses éligibles à supporter par la Société, au fur et à mesure de leur exigibilité. La libération de chacune desdites tranches est soumise à l'envoi préalable par la Société de documents que la Créancière jugera raisonnablement nécessaire justifiant de cette libération.

Est annexé à la présente convention, un tableau d'amortissement provisoire de remboursement, lequel fait partie intégrante de la présente convention, prenant en considération une date théorique de libération fixée au 1er mars 2022.

b) Prélèvement

Sans préjudice de *l'article 9 (Retards de paiement)*, le(s) prélèvements concerné(s) sera(ont) ensuite porté(s) au crédit sur le compte BE57 0689 3733 1235 (Belfius). de la Société.

Préalablement, la Créancière aura été mise en possession d'une attestation émanant de la banque concernant l'existence et le titulaire du compte précité.

Une période de prélèvement maximum est fixée. Elle débute à partir du 1er prélèvement et se clôture à l'expiration de la période de prélèvement telle que fixée dans le tableau d'amortissement provisoire.

Cette période peut être réduite en fonction de la date du dernier prélèvement. Si, au terme de la période de prélèvement, la totalité du prêt n'a pas été prélevée, la Créancière est déliée de toute obligation de libération du solde du prêt ; le montant du prêt étant alors de plein droit limité au montant libéré à cette date.

Le tableau d'amortissement adapté définitif, lequel fera partie intégrante de la convention, sera adressé par la Créancière, au terme de la période de prélèvement, à la Société.

La Créancière aura également la faculté de suspendre la libération du prêt, voire de mettre fin à celui-ci moyennant préavis raisonnable, dans les circonstances suivantes, en avisant préalablement la Société, par courrier :

- en cas de retrait ou de non obtention de toute décision administrative, telle que permis ou autorisation d'exploitation ou permis d'environnement, etc., qui affecterait directement ou indirectement les activités de la Société ou le financement du projet.

- en cas d'insolvabilité, cessation de paiement, faillite de la Société séquestre de ses biens, demande du bénéfice de la loi sur la continuité des entreprises ou, en général, dans le cas d'une quelconque procédure ou règlement par lequel l'actif de la Société serait placé sous contrôle direct ou indirect de ses créanciers, ou du tribunal ou de toute commission constituée à cette fin, ainsi que dans le cas de sursis de paiement ou de règlement amiable avec ses créanciers.

ARTICLE 3 - Remboursement

Le prêt est remboursable en 96 mensualités de 44.858,08 € (capital + intérêts) (voir tableau d'amortissement provisoire du prêt joint) sur le compte numéro BE64 7320 0865 2552 de la Créancière.

Le premier remboursement du capital a lieu au terme au terme de la période de carence de 24 mois laquelle commence à courir à dater du premier prélèvement. Il est payable le dernier jour du mois concerné.

ARTICLE 4 - Intérêts

A compter de la date de libération, le prêt produit un intérêt fixe de 1,85 % l'an, payable mensuellement à terme échu (voir tableau d'amortissement provisoire) sur le compte numéro BE64 7320 0865 2552 de la Créancière.

Le premier paiement en intérêts est calculé prorata temporis et a lieu au terme du premier mois qui suit la date du premier prélèvement. Il est payable le dernier jour du mois concerné.

ARTICLE 5 - Engagements

« L'Entreprise confirme qu'elle a bien connaissance de ce qui suit : L'intervention de l'Invest bénéficie de la garantie du programme InnovFin SME Guarantee avec le soutien financier de l'Union européenne au travers des instruments financiers de Horizon 2020 et du Fonds Européen pour l'Investissement Stratégique (EFSI) mis en place dans le cadre du Plan d'Investissement pour l'Europe. L'objectif d'EFSI est d'aider au soutien du financement et de la mise en oeuvre d'investissements productifs dans l'Union européenne ainsi que d'assurer l'amélioration de l'accès au financement. »

« L'Entreprise reconnaît et accepte que le Fonds Européen d'Investissement, les agents de la FEI, la Cour des Comptes de la Communauté européenne, la Commission, les agents ou les contractants de la Commission comprenant l'OLAF, la Banque Européenne d'Investissement et/ou toute autre institution de l'Union Européenne ou organisme qui a le droit de vérifier l'utilisation du présent accord dans le cadre de InnovFin (ensemble, les «Entités Agréées» et séparément, une «Entité Agréée») auront le droit d'effectuer des contrôles et des audits et de demander des informations et de la documentation eu égard à cet accord et à son exécution, y compris et sans restriction aux fins de l'évaluation du programme InnovFin. L'entreprise doit permettre des visites de surveillance et des inspections par toute Entité Agréée de ses activités commerciales, ses livres et registres. Comme ces contrôles peuvent inclure des visites surprises et des inspections de la contrepartie, la contrepartie doit permettre l'accès à ses locaux à toute Entité Agréée pendant les heures normales de travail. »

« Pour satisfaire aux exigences du programme InnovFin SME Guarantee (avec le soutien financier de l'Union européenne et du Fonds Européen d'Investissement), l'Entreprise s'engage :

- à se conformer à tout moment aux principes et à la législation qui lui sont applicables en matière de prévention du blanchiment de capitaux, de lutte contre le terrorisme et la fraude fiscale, et (ii) à ne pas s'établir dans une juridiction « non-coopérative »[4] ;
- à respecter les lois et réglementations (qu'il s'agisse de lois et règlements nationaux ou de l'UE) qui lui sont applicables ;
- à ne commettre aucune fraude ou irrégularité ;
- à respecter les critères d'éligibilités applicables pour permettre à l'intervention financière de l'Invest de bénéficier du programme InnovFin SME Guarantee, dont elle confirme avoir pris connaissance ;
- à préparer, mettre à jour, conserver pendant toute la durée de la présente convention (et durant une période de sept années à l'issue de son terme) et mettre à disposition de l'Invest, sur demande au cours de cette période et endéans un bref délai à compter de cette demande, tout document ou toute information le concernant ou portant sur l'intervention financière de l'Invest, ET soit (i) devant être inclus dans tout reporting dans le cadre de la garantie du programme InnovFin SME Guarantee, soit (ii) s'avérant nécessaires pour vérifier que les critères d'éligibilités applicables susvisés sont bien respectés. »

ARTICLE 6 - Garantie(s) et condition(s)

La présente convention est conclue sous la/les garantie(s) et la/les condition(s) suivante(s) :

Garantie(s)- Hypothèque de 50.000 € (55.000 € en principal et accessoires) et mandat hypothécaire de 3.950.000 € (4.345.000 € en principal et accessoires) sur l'immeuble dans les mêmes proportions que la banque (hypothèque rang 2 derrière un premier rang BNP de 100.000 € (110.000 € en principal et accessoires) et mandat en rang 4 derrière un mandat en rang 3 de 8.000.000 € de BNP (8.800.000 € en principal et accessoires) en cas de conversion).
- Couverture du FEI à hauteur de 50 % sur une tranche du présent prêt limitée à 2.000.000 €.
- Lettre d'engagement (Comfort Letter) de la maison mère TIPL.

Condition(s) préalable(s)

- Effort propre de 2.495.000 € pour le démantèlement du site.
- Effort propre complémentaire d'un montant minimum de 2.000.000 €.

Condition(s) liée(s)

- Interventions bancaires pour un montant total de 8.100.000 € sur base des conditions et modalités convenues.
- Libération du prêt conjointe à la libération du prêt bancaire.
- Bouclage du montage financier.

4 La liste des juridictions fiscales non coopératives est reprise dans l'annexe à la Communication de la Commission au Parlement européen et au Conseil sur « Un système d'imposition des sociétés plus juste au sein de l'Union » du 17 juin 2015 accessible via ce lien : https://eur-lex.europa.eu/legal-content/FR/ALL/?uri=CELEX%3A52015DC0302

La Créancière se réserve expressément le droit d'apprécier à n'importe quel moment l'incidence de la non- réalisation d'une des conditions liées sur la poursuite ou non des relations contractuelles.

ARTICLE 7 - Paiements et/ou prélèvements : Mode et affectation

La Société s'engage à mettre en place et à valider auprès de sa banque, une domiciliation bancaire récurrente permettant de réaliser tout prélèvement nécessaire au parfait remboursement du présent prêt. La Société doit veiller à l'approvisionnement de son compte bancaire sur lequel les domiciliations sont prélevées.

Les paiements s'imputeront dans l'ordre suivant : d'abord sur les frais et accessoires, puis sur les intérêts de retard éventuels ensuite sur les intérêts et enfin, sur le capital.

ARTICLE 8 - Remboursement anticipé

Sous réserve de l'accord préalable de la Créancière, la Société aura la faculté de rembourser anticipativement, tout ou partie du capital. Ce remboursement total ou partiel ne pourra toutefois intervenir qu'à partir du moment où un tiers du nombre total de mensualités repris à *l'article 3 (Remboursement)* de la présente convention a été remboursé sur base des termes, modalités et tableau de remboursement applicables sur base de la présente convention au moment de la demande de remboursement anticipé. Ce délai ne peut dans tous les cas être inférieur à 3 ans.
Dans le cas d'un remboursement anticipatif, l'intérêt est dû, prorata temporis, jusqu'à la date effective du remboursement anticipatif.
Cet accord préalable est conditionné au libre choix de la Créancière, d'un commun accord avec les autres entités du Groupe IMBC, de faire respecter un traitement équitable entre les différentes interventions du Groupe IMBC au profit de la Société.

Ainsi, en cas de demande de remboursement anticipé faite à une quelconque entité du Groupe IMBC par la Société, la Créancière se réserve le droit d'exiger un remboursement à la même proportion[5] de toutes les autres interventions en cours au sein de la Société.

ARTICLE 9 - Retards de paiement

En cas de retard de paiement des intérêts et/ou d'une tranche de capital, il est appliqué de plein droit un intérêt de retard, sans préjudice des dispositions de *l'article 12 (Exigibilité immédiate)*.

Ainsi, toute somme impayée à son échéance porte automatiquement et de plein droit un intérêt supplémentaire calculé au taux legal[6] applicable en cas de retards de paiement en matière commerciale et ce, depuis la date d'échéance jusqu'au jour du paiement effectif.

En cas de retard de paiement de la Société vis-à-vis de la Créancière ou vis-à-vis de toute autre société du Groupe IMBC, la Créancière se réserve le droit d'affecter ou de répartir les sommes perçues, le cas échéant, sur les interventions existantes au moment des retards, de manière à garder une situation des encours équitable entre les différentes interventions du Groupe IMBC et ce, quel que soit le type d'intervention (prêt, avances, prise de participation etc.).

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5 A titre d'exemple, une demande de remboursement de 30 % du solde du présent prêt ou de toute autres interventions octroyées par le Groupe IMBC à la Société peut être conditionnée au remboursement de 30 % du solde de toutes les autres interventions octroyées par le Groupe IMBC à la Société.
6 Prévu dans la loi du 02/08/2002 concernant la lutte contre le retard de paiement dans les transactions commerciales et publié régulièrement par le SPF Finance au Moniteur belge.

La Créancière se réserve notamment le droit de déduire des montants à libérer tel que prévu à*l'article 2 ,(Libération et prélèvement)*, tout retard sur les interventions octroyées à la Société par la Créancière ou par toute autre société du Groupe IMBC.

ARTICLE 10 - Maintien du siège d'exploitation et de l'investissement dans la Région

Pendant toute la durée du prêt, la Société s'engage à maintenir au moins un siège d'exploitation dans la région de Mons, Borinage, Centre.

En outre, la Société s'engage à maintenir ledit investissement parmi ses actifs durant toute la durée du prêt.

ARTICLE 11 - Indivisibilité

Sans préjudice à ce qui est prévu à *l'article 12 (Exigibilité immédiate)* ci-après et spécialement à l'article 12 alinéa 1er c., toute obligation résultant du présent prêt sont indivisibles entre les ayants droits éventuels de la société (entre la société et ses ayants droits éventuels) en sorte qu'en cas de scission, fusion, transfert ou opération équivalente, chacune des entités issues de l'opération reste tenue des obligations de la présente convention. Cette indivisibilité a les effets les plus étendus.

La Créancière peut, notamment, poursuivre le recouvrement de la totalité de ce qui est exigible, à charge des ayant droits de la Société.

ARTICLE 12 - Exigibilité immédiate

La Créancière pourra exiger de plein droit le remboursement immédiat du prêt, en capital et intérêts, sans formalité autre que celle prévue, si l'emprunteur se trouve dans l'un des cas suivants :

a. en cas d'insolvabilité, cessation de paiement, faillite de la Société, séquestre de ses biens, demande du bénéfice de la loi sur la continuité des entreprises ou, en général, dans le cas d'une quelconque procédure ou règlement par lequel l'actif de la Société serait placé sous contrôle direct ou indirect de ses créanciers, ou du tribunal ou de toute commission constituée à cette fin, ainsi que dans le cas de sursis de paiement ou de règlement amiable avec ses créanciers ;

b. en cas de dissolution, de liquidation, de cessation totale ou de modification substantielle de l'activité de la Société ;

c. en cas de modification actionnariale de la Société ainsi qu'en cas d'absorption, de fusion ou de scission de la Société et que l'entité en résultant ou ses actionnaires n'ont pas confirmé par écrit leur engagement à respecter les termes du présent pacte ;

d. en cas de réduction de capital ou de distribution de réserves indisponibles de la Société, sans l'accord écrit et préalable de la Créancière ;

e. en cas de remboursement anticipé de toute autre intervention octroyée à la société par toute autre sociétés du Groupe IMBC ;

f. en cas de non-respect significatif d'un quelconque engagement résultant d'un autre financement obtenu (crédit, emprunt...) auprès d'un autre organisme que la Créancière entraînant l'exigibilité de cette dette avant son échéance ;

g. en cas de non-respect significatif de ses obligations résultant de la réglementation nationale ou européenne, en particulier au cas où la Société aurait bénéficié ou bénéficierait d'une aide non conforme à ladite réglementation ;

h. en cas de revente des actifs financés au moyen du présent prêt, sans autorisation préalable de la Créancière ;

i. en cas de non-paiement aux dates fixées des sommes dues à la Créancière après mise en demeure adressée par cette dernière à la Société, prévoyant un délai minimum de carence de quinze jours, sans préjudice de ce qui est prévu à *l'article 9 (Retards de paiement)* de la présente convention ;

j. en cas de non-respect significatif par la Société de toute disposition, condition ou engagement prévu par la présente convention ;

k. en cas de retrait ou de non décision de toute décision administrative, telle que permis ou autorisation d'exploitation, ou permis d'environnement, qui affecterait directement ou indirectement l'activité de la Société ;

l. en cas de déclaration volontairement inexacte ou parcellaire de la part de la Société relativement à des informations qu'il lui incombe de communiquer à la Créancière en vertu de la présente convention, ou de refus de communiquer lesdites informations ;

m. ainsi que tous les cas d'exigibilité anticipée prévus ou à prévoir par la loi.

Le droit visé à l'alinéa premier du présent article est établi par le simple fait de l'existence de tout évènement ou situation dont il y est question. Pour s'en prévaloir, il suffira à la Créancière de notifier sa volonté en ce sens à la Société et de lui communiquer le montant de la dette à acquitter.

ARTICLE 13 - « Clause négative - Négative pledge »

La Société s'interdit d'accorder à des tiers des suretés réelles ou personnelles ou de contracter des engagements en codébition avec toute autre personne morale ou physique directement liés au site d'exploitation de seneffe de la Société, sans avoir préalablement informé la Créancière. La présente clause ne concerne pas les éventuelles suretés et garanties convenues et données aux autres partenaires dont il est question à *l'article 6 (Garantie(s) et condition(s))*.

ARTICLE 14 - Renseignements et/ou documents à communiquer

Pendant toute la durée de la présente convention de prêt, la Société s'engage à :

a. Transmettre annuellement à la Créancière les bilans et comptes de résultats du dernier exercice. A ce sujet, notamment, la Société remettra annuellement son bilan et comptes de pertes et profits à la Créancière dans les six mois qui suivent la clôture de l'exercice social. La Société fera parvenir à la Créancière, dans la mesure de ses possibilités, les chiffres provisoires dont elle disposera dans l'intervalle.

b. Informer la Créancière de tout changement d'adresse du siège social et/ou du siège d'exploitation.

c. Communiquer à la Créancière toute nouvelle publication aux Annexes du Moniteur belge.

d. Communiquer à la Créancière tout permis ou autorisation d'exploitation, permis d'environnement, etc., et toute autre décision administrative, ou retrait de permis ou d'autorisation, ou décision administrative en rapport avec les activités de la Société.

e. Communiquer immédiatement à la Créancière tout changement d'actionnaire.

ARTICLE 15 - Surveillance

La Créancière aura le droit de demander tous les renseignements qu'elle estimera raisonnablement utiles à l'appréciation de la situation active et passive de la Société, ainsi qu'à la surveillance du prêt ; elle pourrait notamment faire procéder, en cas de besoin, à des examens de la situation des affaires de la Société, qui doit mettre à la disposition de la Créancière ou de ses délégués ses livres de comptabilité et tous autres documents utiles à cette fin.

A tout moment, si la Créancière juge qu'une certification par un Réviseur des comptes semestriels ou du bilan et des comptes de résultats annuels lui paraisse raisonnablement nécessaire, elle pourra l'exiger de la Société, et ce, aux frais de la Société.

La Société ne pourra en aucun cas exciper du fait que la Créancière a ou n'a pas fait usage de ses droits de surveillance pour échapper à ses obligations contractuelles.

ARTICLE 16 - Obligation de communication d'informations et de documents - Incidence

Le fait, pour la Société de n'avoir pas respecté ses obligations contractuelles de communication d'informations et/ou de documents prévues dans la présente convention et, pour la Créancière de n'avoir pas réclamé l'exécution desdites obligations n'implique aucunement que la Société soit dispensée du respect de celles-ci.

ARTICLE 17 - Election de domicile

Pour l'exécution de la présente convention et pour toutes ses suites, toutes les communications, sommations, assignations, significations seront adressées au siège social de la Société.

Toutes notifications, significations et dénonciations à la requête de la Société devront être faites à la Créancière en son siège social précité.

ARTICLE 18 - Généralité

La nullité ou l'irrégularité qui affecterait l'une des clauses du présent contrat n'entraînerait pas pour autant la nullité de l'ensemble de ce contrat.

ARTICLE 19 - Attribution de compétence

Tout litige au sujet de l'interprétation, de l'exécution et de la dissolution de la présente convention est de la compétence exclusive des Cours et Tribunaux de Mons.

Les parties s'accordent pour que la version française de cette convention prévale sur la version anglaise dans le cas où une difficulté d'interprétation serait à constater dans le cadre de la traduction anglaise.

ARTICLE 20 - RGPD

Les personnes physiques signataires et/ou intervenantes à la présente convention en leur nom propre ou en représentation d'une personne morale reconnaissent :

- Avoir été informées par la Créancière que les données à caractère personnel sont traitées par le Groupe IMBC conformément à la Charte de la vie privée.
- Déclarent avoir pris connaissance de la Charte, préalablement à la signature de la présente convention.

Fait à Mons, le 3 mars 2022 en autant d'exemplaires qu'il y a de parties, chacune des parties reconnaissant avoir reçu le sien.

Pour la Créancière,

/s/ Jean-Sébastien Belle
Mr. Jean-Sébastien Belle
Director

/s/ Sylvie Creteur
Ms. Sylvie Creteur
Deputy Director

Pour la Société,

/s/ Chris Behrenbruch
Chris Behrenbruch
Administrator

/s/ Richard Valeix
Mr Richard Valeix
Director

/s/ Douglas Cubbin
Mr Douglas Cubbin
Director

TABLEAU D'AMORTISSEMENT DU PRET

Montant : 4.000.000,00 €

Durée (en mois) : 96

Taux : 1,85%

Date	Principal	Intérêts	Mensualité	Encours
31/03/2022	0,00 €	A déterminer	A déterminer	4.000.000,00 €
30/04/2022	0,00 €	6.166,67 €	6.166,67 €	4.000.000,00 €
31/05/2022	0,00 €	6.166,67 €	6.166,67 €	4.000.000,00 €
30/06/2022	0,00 €	6.166,67 €	6.166,67 €	4.000.000,00 €
31/07/2022	0,00 €	6.166,67 €	6.166,67 €	4.000.000,00 €
31/08/2022	0,00 €	6.166,67 €	6.166,67 €	4.000.000,00 €
30/09/2022	0,00 €	6.166,67 €	6.166,67 €	4.000.000,00 €
31/10/2022	0,00 €	6.166,67 €	6.166,67 €	4.000.000,00 €
30/11/2022	0,00 €	6.166,67 €	6.166,67 €	4.000.000,00 €
31/12/2022	0,00 €	6.166,67 €	6.166,67 €	4.000.000,00 €
31/01/2023	0,00 €	6.166,67 €	6.166,67 €	4.000.000,00 €
28/02/2023	0,00 €	6.166,67 €	6.166,67 €	4.000.000,00 €
31/03/2023	0,00 €	6.166,67 €	6.166,67 €	4.000.000,00 €
30/04/2023	0,00 €	6.166,67 €	6.166,67 €	4.000.000,00 €
31/05/2023	0,00 €	6.166,67 €	6.166,67 €	4.000.000,00 €
30/06/2023	0,00 €	6.166,67 €	6.166,67 €	4.000.000,00 €
31/07/2023	0,00 €	6.166,67 €	6.166,67 €	4.000.000,00 €
31/08/2023	0,00 €	6.166,67 €	6.166,67 €	4.000.000,00 €
30/09/2023	0,00 €	6.166,67 €	6.166,67 €	4.000.000,00 €
31/10/2023	0,00 €	6.166,67 €	6.166,67 €	4.000.000,00 €
30/11/2023	0,00 €	6.166,67 €	6.166,67 €	4.000.000,00 €
31/12/2023	0,00 €	6.166,67 €	6.166,67 €	4.000.000,00 €
31/01/2024	0,00 €	6.166,67 €	6.166,67 €	4.000.000,00 €
29/02/2024	0,00 €	6.166,67 €	6.166,67 €	4.000.000,00 €
31/03/2024	38.691,41 €	6.166,67 €	44.858,08 €	3.961.308,59 €
30/04/2024	38.751,06 €	6.107,02 €	44.858,08 €	3.922.557,53 €
31/05/2024	38.810,80 €	6.047,28 €	44.858,08 €	3.883.746,73 €
30/06/2024	38.870,64 €	5.987,44 €	44.858,08 €	3.844.876,09 €
31/07/2024	38.930,56 €	5.927,52 €	44.858,08 €	3.805.945,53 €
31/08/2024	38.990,58 €	5.867,50 €	44.858,08 €	3.766.954,95 €
30/09/2024	39.050,69 €	5.807,39 €	44.858,08 €	3.727.904,26 €
31/10/2024	39.110,89 €	5.747,19 €	44.858,08 €	3.688.793,37 €
30/11/2024	39.171,19 €	5.686,89 €	44.858,08 €	3.649.622,18 €
31/12/2024	39.231,58 €	5.626,50 €	44.858,08 €	3.610.390,60 €
31/01/2025	39.292,06 €	5.566,02 €	44.858,08 €	3.571.098,54 €
28/02/2025	39.352,64 €	5.505,44 €	44.858,08 €	3.531.745,90 €
31/03/2025	39.413,31 €	5.444,77 €	44.858,08 €	3.492.332,59 €
30/04/2025	39.474,07 €	5.384,01 €	44.858,08 €	3.452.858,52 €

31/05/2025	39.534,92 €	5.323,16 €	44.858,08 €	3.413.323,60 €
30/06/2025	39.595,87 €	5.262,21 €	44.858,08 €	3.373.727,73 €
31/07/2025	39.656,92 €	5.201,16 €	44.858,08 €	3.334.070,81 €
31/08/2025	39.718,05 €	5.140,03 €	44.858,08 €	3.294.352,76 €
30/09/2025	39.779,29 €	5.078,79 €	44.858,08 €	3.254.573,47 €
31/10/2025	39.840,61 €	5.017,47 €	44.858,08 €	3.214.732,86 €
30/11/2025	39.902,03 €	4.956,05 €	44.858,08 €	3.174.830,83 €
31/12/2025	39.963,55 €	4.894,53 €	44.858,08 €	3.134.867,28 €
31/01/2026	40.025,16 €	4.832,92 €	44.858,08 €	3.094.842,12 €
28/02/2026	40.086,87 €	4.771,21 €	44.858,08 €	3.054.755,25 €
31/03/2026	40.148,67 €	4.709,41 €	44.858,08 €	3.014.606,58 €
30/04/2026	40.210,56 €	4.647,52 €	44.858,08 €	2.974.396,02 €
31/05/2026	40.272,55 €	4.585,53 €	44.858,08 €	2.934.123,47 €
30/06/2026	40.334,64 €	4.523,44 €	44.858,08 €	2.893.788,83 €
31/07/2026	40.396,82 €	4.461,26 €	44.858,08 €	2.853.392,01 €
31/08/2026	40.459,10 €	4.398,98 €	44.858,08 €	2.812.932,91 €
30/09/2026	40.521,48 €	4.336,60 €	44.858,08 €	2.772.411,43 €
31/10/2026	40.583,95 €	4.274,13 €	44.858,08 €	2.731.827,48 €
30/11/2026	40.646,51 €	4.211,57 €	44.858,08 €	2.691.180,97 €
31/12/2026	40.709,18 €	4.148,90 €	44.858,08 €	2.650.471,79 €
31/01/2027	40.771,94 €	4.086,14 €	44.858,08 €	2.609.699,85 €
28/02/2027	40.834,79 €	4.023,29 €	44.858,08 €	2.568.865,06 €
31/03/2027	40.897,75 €	3.960,33 €	44.858,08 €	2.527.967,31 €
30/04/2027	40.960,80 €	3.897,28 €	44.858,08 €	2.487.006,51 €
31/05/2027	41.023,94 €	3.834,14 €	44.858,08 €	2.445.982,57 €
30/06/2027	41.087,19 €	3.770,89 €	44.858,08 €	2.404.895,38 €
31/07/2027	41.150,53 €	3.707,55 €	44.858,08 €	2.363.744,85 €
31/08/2027	41.213,97 €	3.644,11 €	44.858,08 €	2.322.530,88 €
30/09/2027	41.277,51 €	3.580,57 €	44.858,08 €	2.281.253,37 €
31/10/2027	41.341,15 €	3.516,93 €	44.858,08 €	2.239.912,22 €
30/11/2027	41.404,88 €	3.453,20 €	44.858,08 €	2.198.507,34 €
31/12/2027	41.468,71 €	3.389,37 €	44.858,08 €	2.157.038,63 €
31/01/2028	41.532,65 €	3.325,43 €	44.858,08 €	2.115.505,98 €
29/02/2028	41.596,67 €	3.261,41 €	44.858,08 €	2.073.909,31 €
31/03/2028	41.660,80 €	3.197,28 €	44.858,08 €	2.032.248,51 €
30/04/2028	41.725,03 €	3.133,05 €	44.858,08 €	1.990.523,48 €
31/05/2028	41.789,36 €	3.068,72 €	44.858,08 €	1.948.734,12 €
30/06/2028	41.853,78 €	3.004,30 €	44.858,08 €	1.906.880,34 €
31/07/2028	41.918,31 €	2.939,77 €	44.858,08 €	1.864.962,03 €
31/08/2028	41.982,93 €	2.875,15 €	44.858,08 €	1.822.979,10 €
30/09/2028	42.047,65 €	2.810,43 €	44.858,08 €	1.780.931,45 €
31/10/2028	42.112,48 €	2.745,60 €	44.858,08 €	1.738.818,97 €
30/11/2028	42.177,40 €	2.680,68 €	44.858,08 €	1.696.641,57 €
31/12/2028	42.242,42 €	2.615,66 €	44.858,08 €	1.654.399,15 €
31/01/2029	42.307,55 €	2.550,53 €	44.858,08 €	1.612.091,60 €
28/02/2029	42.372,77 €	2.485,31 €	44.858,08 €	1.569.718,83 €

31/03/2029	42.438,10 €	2.419,98 €	44.858,08 €	1.527.280,73 €
30/04/2029	42.503,52 €	2.354,56 €	44.858,08 €	1.484.777,21 €
31/05/2029	42.569,05 €	2.289,03 €	44.858,08 €	1.442.208,16 €
30/06/2029	42.634,68 €	2.223,40 €	44.858,08 €	1.399.573,48 €
31/07/2029	42.700,40 €	2.157,68 €	44.858,08 €	1.356.873,08 €
31/08/2029	42.766,23 €	2.091,85 €	44.858,08 €	1.314.106,85 €
30/09/2029	42.832,17 €	2.025,91 €	44.858,08 €	1.271.274,68 €
31/10/2029	42.898,20 €	1.959,88 €	44.858,08 €	1.228.376,48 €
30/11/2029	42.964,33 €	1.893,75 €	44.858,08 €	1.185.412,15 €
31/12/2029	43.030,57 €	1.827,51 €	44.858,08 €	1.142.381,58 €
31/01/2030	43.096,91 €	1.761,17 €	44.858,08 €	1.099.284,67 €
28/02/2030	43.163,35 €	1.694,73 €	44.858,08 €	1.056.121,32 €
31/03/2030	43.229,89 €	1.628,19 €	44.858,08 €	1.012.891,43 €
30/04/2030	43.296,54 €	1.561,54 €	44.858,08 €	969.594,89 €
31/05/2030	43.363,29 €	1.494,79 €	44.858,08 €	926.231,60 €
30/06/2030	43.430,14 €	1.427,94 €	44.858,08 €	882.801,46 €
31/07/2030	43.497,09 €	1.360,99 €	44.858,08 €	839.304,37 €
31/08/2030	43.564,15 €	1.293,93 €	44.858,08 €	795.740,22 €
30/09/2030	43.631,31 €	1.226,77 €	44.858,08 €	752.108,91 €
31/10/2030	43.698,58 €	1.159,50 €	44.858,08 €	708.410,33 €
30/11/2030	43.765,95 €	1.092,13 €	44.858,08 €	664.644,38 €
31/12/2030	43.833,42 €	1.024,66 €	44.858,08 €	620.810,96 €
31/01/2031	43.901,00 €	957,08 €	44.858,08 €	576.909,96 €
28/02/2031	43.968,68 €	889,40 €	44.858,08 €	532.941,28 €
31/03/2031	44.036,46 €	821,62 €	44.858,08 €	488.904,82 €
30/04/2031	44.104,35 €	753,73 €	44.858,08 €	444.800,47 €
31/05/2031	44.172,35 €	685,73 €	44.858,08 €	400.628,12 €
30/06/2031	44.240,44 €	617,64 €	44.858,08 €	356.387,68 €
31/07/2031	44.308,65 €	549,43 €	44.858,08 €	312.079,03 €
31/08/2031	44.376,96 €	481,12 €	44.858,08 €	267.702,07 €
30/09/2031	44.445,37 €	412,71 €	44.858,08 €	223.256,70 €
31/10/2031	44.513,89 €	344,19 €	44.858,08 €	178.742,81 €
30/11/2031	44.582,52 €	275,56 €	44.858,08 €	134.160,29 €
31/12/2031	44.651,25 €	206,83 €	44.858,08 €	89.509,04 €
31/01/2032	44.720,09 €	137,99 €	44.858,08 €	44.788,95 €
29/02/2032	44.788,95 €	69,13 €	44.858,08 €	0,00 €
TOTAL	4.000.000,00 €	448.209,09 €	4.448.209,09 €	

Exhibit 4.8

Equity Incentive Plan Rules

Telix Pharmaceuticals Limited

Adopted by the Board on 22 February 2024

Table of Contents

Introduction

The purpose of this Equity Incentive Plan (**EIP**) is to allow the Board to make Offers to Eligible Employees to acquire securities in Telix Pharmaceuticals Limited ACN 616 620 369 (**the Company**) and to otherwise incentivise employees.

These Rules outline the terms and conditions upon which Offers will be made, including:

- the process for making and accepting Offers under the EIP (**Part A**);
- the type of securities that may be offered (being Rights, Options and Restricted Shares) (**Part B**); and
- the general terms and conditions that apply to Shares and other securities under the EIP (**Part C**).

Capitalised terms are defined in Part D of these Rules.

Part A: Making and accepting Offers

1 Offers of Incentive Securities

1.1 Board to make invitations

(a) The Board may, from time to time, in its absolute discretion invite Eligible Employees to participate in a grant of Incentive Securities, which may comprise any one or more of:

(i) Rights, including Share Appreciation Rights;

(ii) Options; and

(iii) Restricted Shares,

(**Offer**).

(b) Offers will be made on the terms set out in the EIP and/or on any additional or alternative terms as the Board determines, as specified in the terms of an Offer.

1.2 Information to be provided to Participants

Without limiting the Board's discretion, each Eligible Employee should be advised of the following information in connection with an Offer:

(a) the type and number of Incentive Securities being offered, or the method by which the number will be calculated;

(b) the amount (if any) that will be payable for the grant of Incentive Securities;

(c) any Vesting Conditions or other conditions that apply, including any Vesting Period;

(d) the procedure for exercising an Option or Right (including any Exercise Price that will be payable or, in the case of Share Appreciation Rights, any Notional Exercise Price) following Vesting and the period(s) during which it may be exercised;

(e) where the Board has made a determination pursuant to rules 2.2(f) or 3.2(f), that the Vesting of Rights and/or exercise of Options (as applicable) will only be satisfied through an allocation of Shares;

(f) the circumstances in which Rights and/or Options will lapse, Shares (including Restricted Shares) allocated under the EIP may be forfeited or a Participant's entitlement to Incentive Securities may be reduced;

(g) how Incentive Securities may be treated in the event that the Eligible Employee ceases their employment or engagement with a Group Company, and any discretions retained by the Board under rule 8 in this regard;

(h) any restrictions (including the period of restriction) on Dealing in relation to a Restricted Share or Share allocated to the Eligible Employee under this EIP;

(i) any circumstances in which a Participant's entitlement to Incentive Securities may be reduced or extinguished pursuant to rule 6(b); and

(j) any other information that is required by applicable law or applicable class order or instrument that is being relied on.

1.3 Acceptance of Offer

(a) Acceptance of an Offer must be made by the Eligible Employee in accordance with the instructions that accompany the Offer, or in any other way the Board determines.

(b) The Board may, at its discretion, refuse to allow the participation of an Eligible Employee where that Eligible Employee ceases to be an Eligible Employee, or ceases to satisfy any other conditions imposed by the Board, before the grant is made.

(c) Nothing limits the Board's ability to treat the conduct of an Eligible Employee in respect of an Offer (including the failure of an Eligible Employee to lodge an election not to participate within the time specified in the instructions accompanying the Offer) as valid acceptance of that Offer under these Rules.

(d) The Board may revoke an Offer given to an Eligible Employee prior to the date specified for the acceptance of an Offer or the grant being made, whichever is later, and such Offer will be deemed never to have been made.

1.4 Offer terms and conditions take precedence

To the extent of any inconsistency, the terms and conditions advised to an Eligible Employee by the Board in an Offer will prevail over any other provision of these Rules.

1.5 No prohibited financial assistance

No person may, whether directly or indirectly, provide financial assistance that is prohibited by the Corporations Act to an Eligible Employee for the purposes of, or in connection with, the acquisition or exercise of Incentive Securities under the Plan.

1.6 Quotation

Options and Rights will not be quoted on ASX. Application will be made to ASX for official quotation of any Shares issued under the Plan to the extent required by the ASX Listing Rules if the Shares are listed on ASX at the time.

2 Rights

2.1 Grant

(a) Where an Eligible Employee has accepted an Offer to participate in a grant of Rights in accordance with rule 1.3(a), the Board will, subject to its discretion under rule 1.3(b), grant Rights to the Eligible Employee.

(b) For the purposes of these Rules, a Right includes a Share Appreciate Right granted under rule 2.5.

(c) Unless the Board determines otherwise:

(i) no payment is required for the grant of a Right;

(ii) Rights may not be registered in any name other than that of the Eligible Employee;

(iii) Rights may not be transferred, assigned, charged, mortgaged or otherwise dealt with by the Eligible Employee; and

(iv) the Board may determine that Rights will be deemed to be immediately and automatically exercised on Vesting, if specified in the terms of the Offer.

2.2 Vesting and exercise

(a) Subject to any express rule to the contrary, a Right will only Vest and become exercisable where each Vesting Condition, and all other relevant conditions advised to the Participant by the Board pursuant to rule 1.2, have been satisfied or otherwise waived by the Board.

(b) If the Vesting of a Right would arise in a period where Dealings by a Participant would be prohibited, the Board may determine that Vesting will be delayed until such time as Dealings are permitted. For the avoidance of doubt, the Board may determine that Vesting will be delayed only in relation to the affected Participant or in relation to some or all of Participants who hold Rights under the EIP (irrespective of whether they are subject to the Dealing restriction).

(c) The exercise of any Right granted under the EIP will be effected in the form and manner determined by the Board.

(d) Subject to rule 2.2(e), the Vesting and exercise of a Right will be satisfied by the Company allocating Shares to the Participant pursuant to rule 2.3.

(e) The Board may determine that the Vesting and exercise of a Right will be satisfied by the Company making a cash payment in lieu of an allocation of Shares pursuant to rule 2.4. For the avoidance of doubt, the Board may determine that some or all of a Participant's Rights will be settled in this way.

(f) The Board may determine, prior to making a grant of Rights, that the Vesting and exercise of those Rights will only be satisfied through an allocation of Shares to the Participant in accordance with rule 2.2(c), and not by making a cash payment under rule 2.2(e).

(g) Vesting occurs upon notification from the Company (or its delegate) to the Participant that a Right has Vested pursuant to this rule 2.2. The Participant has no entitlement to receive a Share under rule 2.2(d) or a cash payment under rule 2.2(e) until the Rights have Vested, and if applicable, been exercised.

2.3 Allocation

(a) Subject to rules 2.2(e) and 2.3(c), as soon as practicable following Vesting and exercise of a Right the Board must issue to, procure the transfer to, or procure the setting aside for, the Participant the number of Shares in respect of which Rights have Vested. No further action is required on the part of the Participant.

(b) In the case of Rights that are Share Appreciation Rights, the number or fractional number of Shares allocated for each Right will be determined by the Board in accordance with rule 2.5(g).

(c) In the case of Rights held by or on behalf of a Participant who is a Director, Vested Rights must be satisfied by Shares that have been purchased on market, unless:

(i) no shareholder approval is required under the Listing Rules in respect of the Director's participation in the EIP; or

(ii) shareholders have approved the Director's participation in the EIP to the extent required under the Listing Rules.

(d) The Board may determine that an allocation of Shares would be inappropriate in the circumstances, in which case the allocation may be delayed for such time as the Board considers appropriate in the circumstances.

2.4 Payment of cash equivalent

(a) Where the Board exercises its discretion under rule 2.2(e) to make a cash payment to a Participant in lieu of an allocation of Shares, the Company must pay to the Participant an amount in Australian dollars (or any other currency determined by the Board in its absolute discretion) equivalent to the value of Rights that have Vested and that the Board determines will be settled by a cash payment under rule 2.2(e).

(b) The amount of the cash payment referred to in rule 2.4(a) will be:

(i) calculated by multiplying the number of Shares in respect of which Rights have Vested by the Current Market Price, in the case of Rights that are not Share Appreciation Rights;

(ii) the SARs Value of each Share Appreciation Right that is being settled in cash; and

(iii) in both cases, deemed to be inclusive of any mandatory superannuation contribution that applies to the cash payment.

(c) Where the Board determines that the payment under rule 2.4(a) is to be made in a currency other than Australian dollars, unless the Board determines otherwise, the foreign exchange rate applied will be the average closing exchange rate of the relevant currency for the 5 days prior to the date of Vesting.

2.5 Share Appreciation Rights

(a) The Rights granted under this rule 2.5 are referred to as**Share Appreciation Rights**.

(b) The Board may determine that Share Appreciation Rights will be granted to an Eligible Employee, being Rights that only produce value when, at the time of Vesting and exercise, the Current Market Price exceeds a notional price determined by the Board which is specified in the Offer of the Share Appreciation Rights (**Notional Exercise Price**).

(c) The Notional Exercise Price of a Share Appreciation Right is not an amount payable in cash on exercise of the Share Appreciation Right but rather a notional amount used to determine the value of the Share Appreciation Right (if any) at the time of exercise, by reference to the Current Market Price. Accordingly, Share Appreciation Rights are functionally equivalent to an Option that can be exercised on a cashless basis.

(d) The value realised for each Share Appreciation Right granted under rule 2.5(a) (**SARs Value**) is calculated at the time of exercise of the Share Appreciation Right as:

SARs Value for each Right exercised	=	*Current Market Price at the time of exercise of the Share Appreciation Right*	*less*	*Notional Exercise Price*

(e) In the event that the SARs Value at the time of exercise is zero or negative, the Share Appreciation Right will have no value and the Participant will have no entitlement to cash or Shares on exercise of the Share Appreciation Right.

(f) In the event that the SARs Value of a Share Appreciation Right at the time of its exercise is positive, each Share Appreciation Right will have value and the Participant will be entitled to realise that value by the payment of cash, the issue of Shares or both (as determined by the Board in accordance with these Rules).

(g) In the event that Share Appreciation Rights are to be satisfied by the allocation of Shares, the total number of Shares to be allocated at the time of exercise of the Share Appreciation Rights will be calculated by:

(i) first, calculating the SARs Value of each Share Appreciation Right;

(ii) second, multiplying the SARs Value for each relevant Share Appreciation Right by the total number of Share Appreciation Rights exercised (**Total SARs Value**); and

(iii) third, dividing the Total SARs Value by the Current Market Price (rounding up to the nearest whole number).

2.6 Lapse of Rights

A Right will lapse upon the earliest to occur of:

(a) 10 years after the date on which the Rights were allocated to the Participant, or any other date nominated as the expiry date in the Offer;

(b) the Right lapsing in accordance with a provision of these Rules (including in accordance with a term of an Offer);

(c) failure to meet a Vesting Condition or any other condition applicable to the Right within the Vesting Period; or

(d) the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Right.

3 Options

3.1 Grant

(a) Where an Eligible Employee has accepted an Offer to participate in a grant of Options in accordance with rule 1.3(a), the Board will, subject to its discretion under rule 1.3(b), grant Options to the Eligible Employee.

(b) Unless the Board determines otherwise:

(i) no payment is required for the grant of an Option;

(ii) Options may not be registered in any name other than that of the Eligible Employee; and

(iii) Options may not be transferred, assigned, charged, mortgaged or otherwise dealt with by the Eligible Employee.

3.2 Vesting and exercise

(a) Subject to any express rule to the contrary, an Option granted under the EIP will only Vest and become exercisable where each Vesting Condition, and all other relevant conditions advised to the Participant by the Board pursuant to rule 1.2, have been satisfied or otherwise waived by the Board.

(b) If the Vesting of an Option would arise in a period where Dealings by a Participant would be prohibited, the Board may determine that Vesting will be delayed until such time as Dealings are permitted. For the avoidance of doubt, the Board may determine that Vesting will be delayed only in relation to the affected Participant or in relation to some or all of Participants who hold Options under the EIP (irrespective of whether they are subject to the Dealing restriction).

(c) The exercise of any Option granted under the EIP will be effected in the form and manner determined by the Board, and, subject to rule 3.4(a), must be accompanied by payment of the relevant Exercise Price (if any).

(d) Subject to rule 3.2(e), the exercise of an Option will be satisfied by the Company allocating Shares to the Participant pursuant to rule 3.3.

(e) The Board may determine that the exercise of an Option will be satisfied by the Company making a cash payment in lieu of an allocation of Shares pursuant to rule 3.4. For the avoidance of doubt, the Board may determine that some or all of a Participant's Options will be settled in this way.

(f) The Board may determine, prior to making a grant of Options, that the exercise of those Options will only be satisfied through an allocation of Shares to the Participant in accordance with rule 3.2(d) and not by making a cash payment under rule 3.2(e).

(g) Vesting occurs upon notification from the Company (or its delegate) to the Participant that an Option has Vested pursuant to this rule 3.2. The Participant has no entitlement to receive a Share under rule 3.2(d) or a cash payment under rule 3.2(e) until the Options have Vested and been exercised.

3.3 Allocation following exercise

(a) Subject to rules 3.2(c), 3.2(e) and 3.3(b), as soon as practicable following the exercise of an Option, the Board must issue to, procure the transfer to, or procure the setting aside for, the Participant the number of Shares in respect of which Options have been exercised. No further action is required on the part of the Participant.

(b) In the case of Options held by or on behalf of a Participant who is a Director, Vested Options must be satisfied by Shares that have been purchased on market, unless

(i) no shareholder approval is required under the Listing Rules in respect of the Director's participation in the EIP; or

(ii) shareholders have approved the Director's participation in the EIP to the extent required under the Listing Rules.

(c) The Board may determine that an allocation of Shares would be inappropriate in the circumstances, in which case the allocation may be delayed for such time as the Board considers appropriate in the circumstances.

3.4 Payment of cash equivalent

(a) Where the Board exercises its discretion under rule 3.2(e) to make a cash payment to a Participant in lieu of an allocation of Shares, the Company must:

(i) notify the Participant that no Exercise Price is payable in respect of the Options exercised that the Board determines will be settled by a cash payment under rule 3.2(e) and/or refund any amount paid by the Participant in respect of those Options; and

(ii) as soon as reasonably practicable, pay to the Participant an amount in Australian dollars (or any other currency determined by the Board in its absolute discretion) equivalent to the value of Options that have been exercised by the Participant and that the Board determines will be settled by a cash payment under rule 3.2(e).

(b) The amount of the cash payment referred to in rule 3.4(a)(ii) will be calculated by multiplying the number of Shares in respect of which Options have been exercised and that the Board determines will be settled by a cash payment under rule 3.2(e) by the Current Market Price, less any Exercise Price that would otherwise have been payable in respect of those Options exercised.

(c) Where the Board determines that the payment under rule 3.4(a)(ii) is to be made in a currency other than Australian dollars, unless the Board determines otherwise, the foreign exchange rate applied will be the average closing exchange rate of the relevant currency for the 5 days prior to the date of exercise.

3.5 Lapse of Options

An Option will lapse upon the earliest to occur of:

(a) 10 years after the date on which the Options were allocated to the Participant, or any other date nominated as the expiry date in the Offer;

(b) the Option lapsing in accordance with a provision of these Rules (including in accordance with a term of an Offer);

(c) failure to meet a Vesting Condition or any other condition applicable to the Option within the Vesting Period; or

(d) the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Option.

4 Restricted Shares

4.1 Allocation

(a) As soon as practicable after an Eligible Employee has accepted an Offer to participate in a grant of Restricted Shares in accordance with rule 1.3(a), the Board must, subject to its discretion under rule 1.3(b), allocate the Restricted Shares by either:

(i) issuing Restricted Shares to;

(ii) procuring the transfer of Restricted Shares to; or

(iii) procuring the setting aside of Restricted Shares for,

the Eligible Employee.

(b) The Board may determine that an allocation of Shares would be inappropriate in the circumstances, in which case the allocation may be delayed for such time as the Board considers appropriate in the circumstances.

(c) Unless the Board determines otherwise:

(i) no payment is required for the grant of a Restricted Share; and

(ii) Restricted Shares may not be registered in any name other than that of the Eligible Employee or the Trustee.

4.2 Cessation of restrictions

(a) Subject to any express rule to the contrary, a Share only ceases to be a Restricted Share (i.e. Vests) where:

(i) the Vesting Period and each other relevant condition (including all Vesting Conditions) advised to the Participant by the Board pursuant to rule 1.2 have been satisfied or otherwise waived by the Board; and

(ii) the Company notifies the Participant that the restrictions in respect of the Restricted Share have ceased or no longer apply.

(b) Subject to the terms of an Offer and the Securities Dealing Policy, when a Share ceases to be a Restricted Share, all restrictions on disposing of, or otherwise Dealing with, that Share, as set out in these Rules, will cease.

(c) If the Vesting of a Restricted Share would arise in a period where Dealings by a Participant would be prohibited, the Board may determine that Vesting will be delayed until such time as Dealings are permitted. For the avoidance of doubt, the Board may determine that Vesting will be delayed only in relation to the affected Participant or in relation to some or all of Participants who hold Restricted Shares under the EIP (irrespective of whether they are subject to the Dealing restriction).

(d) Unless provided otherwise in the terms of an Offer, when a Share that is held by the Trustee on behalf of a Participant ceases to be a Restricted Share, the Trustee will continue to hold the Share on trust on behalf of the Participant until such time as the Participant, or the Company on behalf of the Participant, directs the Trustee to:

(i) transfer the Share into the Participant's name; or

(ii) sell the Share and pay the proceeds of sale (net of any applicable brokerage, commission, stamp duty or other transaction costs) to the Participant.

4.3 Forfeiture of Restricted Shares

A Restricted Share will be forfeited upon the earliest to occur of:

(a) the Restricted Share being forfeited in accordance with a provision of these Rules (including in accordance a term of an Offer);

(b) the failure to meet a Vesting Condition or any other condition applicable to the Restricted Share within the Vesting Period; or

(c) the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Restricted Share.

5 Prohibited Dealings

(a) Subject to the Securities Dealing Policy, any Dealing in respect of an Incentive Security is prohibited unless:

(i) the Board determines otherwise; or

(ii) the Dealing is required by law and the Participant has provided satisfactory evidence to the Company of that fact.

(b) Where, in the opinion of the Board, a Participant Deals with a Right or an Option in contravention of rule 5(a), the Right or Option will immediately lapse.

(c) Where, in the opinion of the Board, the Participant (or the Trustee at the Participant's direction) Deals with a Restricted Share in contravention of rule 5(a), the Restricted Share is deemed to immediately be forfeited.

(d) The Board may, at its discretion, impose restrictions on Dealing in respect of any Shares allocated under the EIP (including upon Vesting of Rights under rule 2.3 and/or exercise of Options under rule 3.3) and may implement any procedure it considers appropriate to enforce such restrictions.

6 Preventing inappropriate benefits

(a) Where, in the opinion of the Board:

(i) a Participant:

(A) has acted fraudulently or dishonestly;

(B) has engaged in gross misconduct;

(C) has engaged in an act which has brought the Company, the Group or any Group Company into disrepute;

(D) has breached his or her duties or obligations to the Group;

(E) is convicted of an offence or has a judgment entered against them in connection with the affairs of the Group; or

(ii) there is a Financial Misstatement Circumstance; or

(iii) a Participant's Incentive Securities Vest or may Vest as a result of the fraud, dishonesty or breach of duties or obligations of any other person and, in the opinion of the Board, the Incentive Securities would not have otherwise Vested; or

(iv) the Company is required by or entitled under law or Company policy to reclaim remuneration from a Participant,

the Board may determine that:

(v) any of the following held by or on behalf of the Participant:

(A) unvested Rights or Options;

(B) Vested but unexercised Rights or Options;

(C) Restricted Shares and/or Shares allocated under this EIP,

will lapse or be deemed to be forfeited (as the case may be); and/or

(vi) a Participant must pay or repay (as the case may be) to the Company as a debt:

(A) all or part of the net proceeds of sale where Shares allocated under the EIP have been sold;

(B) any cash payment received in lieu of an allocation of Shares pursuant to rules 2.4 or3.4; and/or

(C) any dividends received in respect of Shares allocated under the EIP.

(b) The Board may specify in an Offer additional circumstances in which a Participant's entitlement to Incentive Securities may be reduced or extinguished.

7 Forfeiture of Shares

(a) Where Shares (including Restricted Shares) are forfeited in accordance with these Rules and the Shares are held by the Participant, the Participant is deemed to have agreed to dispose of his or her legal and/or beneficial interest (as appropriate) in such Shares for a total of $1 for all of his or her Shares and the Shares will be transferred into the name of the Company's nominee who will then hold full legal and beneficial title to those Shares.

(b) Where Shares (including Restricted Shares) are forfeited in accordance with these Rules and the Shares are held by the Trustee, the Participant's rights in the Shares will be extinguished for $1 and the Shares will be held as general trust property in accordance with the terms of the Trust Deed. The Board may, at any time in the future, direct the Trustee to hold the Shares for the benefit of a different or new Participant.

(c) Where a Participant forfeits Shares allocated to him or her on exercise of Rights or Options pursuant to these Rules, the Company may, but need not, repay to the Participant any Exercise Price paid by the Participant in respect of the forfeited Shares.

8 Cessation of employment or engagement

(a) The Board, in its discretion, may determine that some or all of a Participant's unvested Incentive Securities, as applicable:

(i) lapse;

(ii) are forfeited;

(iii) Vest (immediately or subject to conditions);

(iv) are only exercisable for a prescribed period and will otherwise lapse; and/or

(v) are no longer subject to some of the restrictions (including any Vesting Condition) that previously applied,

as a result of the Participant ceasing to be employed by or engaged by the Group.

(b) The Board may specify in the Offer to the Participant (in accordance with rule 1.2) how the Participant's Incentive Securities will be treated on cessation of their employment or engagement. The applicable treatment may vary depending on the circumstances in which the Participant's employment or engagement ceases. In specifying a cessation treatment to apply to an Offer, the Board may preserve some or all of its discretion under rule 8(a).

9 Change of Control

9.1 Change of Control Events

(a) Subject to rule 9.1(b), where there is:

(i) a Takeover Bid for Shares; or

(ii) another transaction, event or state of affairs,

that, in the Board's opinion, is likely to result in a change in the Control of the Company or should otherwise be treated in accordance with this rule (**Change of Control Event**), the Board may, in its absolute discretion, determine that all or a specified number of a Participant's Incentive Securities Vest or cease to be subject to restrictions (as applicable). For the avoidance of doubt:

(iii) a Change of Control Event does not include a listing of the Company or a Group Company or an internal reorganisation of the structure, business and/or assets of the Group; and

(iv) subject to rule 9.1(b), if the Board does not make a determination pursuant to this rule 9.1(a), then all of a Participant's Incentive Securities will remain on foot subject to the original terms of grant.

(b) Without limiting rule 9.1(a), where there is an actual change in the Control of the Company (other than pursuant to a listing of the Company or a Group Company) then, unless the Board determines otherwise, all unvested Incentive Securities will immediately Vest or cease to be subject to restrictions (as applicable) on a pro rata basis based on the portion of the Vesting Period that has elapsed.

(c) If only some of a Participant's unvested Incentive Securities will Vest under rule 9.1(a) or 9.1(b), all Incentive Securities that remain unvested will lapse, unless the Board determines a different treatment.

(d) Notwithstanding the default treatment set out in these Rules, the Board may specify in the Offer to the Participant (in accordance with rule 1.2) a particular treatment that will apply to unvested Incentive Securities in the context of a Change of Control Event. In determining a different change in Control treatment to apply to an Offer, the Board may preserve some or all of its discretions under this rule 9.

9.2 Notification of Vesting

Where some or all of a Participant's Incentive Securities Vest pursuant to rule 9.1, the Board will, as soon as reasonably practicable, give written notice to each Participant of the number of Incentive Securities that have Vested.

9.3 Treatment of Vested Incentive Securities

(a) The Board has the discretion to determine the treatment of all Vested Incentive Securities (including those that Vest in accordance with rule 9.1) where a Change of Control Event occurs.

(b) Without limiting rule 9.3(a), where there is an actual change in the Control of the Company then, unless the Board determines otherwise:

(i) all Vested Options will be exercisable for a period specified by the Board from the actual change in the Control of the Company and will lapse if not exercised within the specified period; and

(ii) any restrictions on Dealing imposed by the Board on Vested Incentive Securities will cease to have effect.

9.4 Acquisition of shares in Acquiring Company

If:

(a) a company (**Acquiring Company**) obtains Control of the Company as a result of a Change of Control Event; and

(b) the Company, the Acquiring Company and the Participant agree,

subject to applicable laws (including taxation laws, the Corporations Act and any relevant Listing Rules) a Participant may, upon:

(c) Vesting of Rights; or

(d) exercise of Options,

be provided with shares of the Acquiring Company or its parent in lieu of Shares in such manner as the parties may agree (including by a replacement security or exchange of Shares issued on Vesting or exercise) and on substantially the same terms and on substantially the same conditions but with any necessary or appropriate adjustments to the number and kind of shares.

10 Power to adjust Rights and/or Options and the Exercise Price

(a) Rights and Options carry no entitlement to participate in new issues of Shares by the Company prior to the Vesting and exercise (if applicable) of the Right or Option.

(b) Subject to rule 10(b), prior to the allocation of Shares to a Participant upon Vesting and exercise of Rights or exercise of Options, the Board may grant additional Rights or Options or make any adjustments it considers appropriate to the terms of a Right and/or Option granted to that Participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action by, or capital reconstruction in relation to, the Company, including but not limited to any return of capital. Adjustments that may be made include adjustments to:

(i) the number of Rights or Options to which the Participant is entitled;

(ii) the number of Shares to which the Participant is entitled upon Vesting and exercise of Rights or exercise of Options;

(iii) any amount payable on Vesting and exercise of Rights or exercise of Options (including the Exercise Price);

(iv) in the case of the Share Appreciation Rights, the Notional Exercise Price; or

(v) where appropriate, a combination of paragraphs (i), (ii), (iii) and/or (iv) above.

(c) Without limiting rule 10(a), if:

(i) Shares are issued pro rata to the Company's shareholders generally by way of a rights issue, Options and Rights may be adjusted in accordance with ASX Listing Rule 6.22.2 (or any replacement rule); or

(ii) Shares are issued pro rata to the Company's shareholders generally by way of a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves of distributable profits, Options and Rights will be adjusted in the manner required by the Listing Rules; or

(iii) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected, Options and Rights will be adjusted in the manner required by the Listing Rules.

(d) Where additional Rights or Options are granted to the Participant under this rule 10, such Rights or Options will be subject to the same terms and conditions as the original Rights or Options granted to the Participant (including without limitation, any Vesting Conditions), unless the Board determines otherwise.

(e) The Board must, as soon as reasonably practicable after making any additional grants or adjustments under this rule 10, give notice in writing to any affected Participant.

11 Dividends and other rights

11.1 Dividends and other rights associated with Shares

(a) Subject to the terms of any Trust Deed (if applicable) or Offer, the following rules apply in respect of Shares allocated to, or on behalf of, a Participant under this EIP (including Restricted Shares allocated under rule 4.1):

(i) the Participant is entitled to receive all dividends and other distributions or benefits payable to the Participant or to the Trustee in respect of the Shares;

(ii) the Participant is entitled to exercise, or to direct the Trustee in writing how to exercise, the voting rights attaching to the Shares, either generally or in a particular case;

(iii) any bonus shares that are issued in respect of the Shares will be issued to the Participant, or to the Trustee on the Participant's behalf, and will be held by the Participant or Trustee as Shares subject to the same terms, conditions and restrictions on Dealing (if any) as the Shares in respect of which they were issued; and

(iv) if rights arise on a rights issue in respect of the Shares, the Participant may Deal with or exercise those rights, or instruct the Trustee (if applicable) in relation to those rights in accordance with the Trust Deed. If the Shares are held by the Trustee on the Participant's behalf and the Participant does not instruct the Trustee how to Deal with the rights, the rights will be Dealt with in accordance with the Trust Deed.

11.2 Dividend equivalent payments and other rights associated with Rights and Options

(a) Unless or until Shares are allocated to a Participant following Vesting and exercise of their Rights or Options (as applicable), the Participant has no interest in those Shares in respect of which the Right or Option was granted.

(b) Notwithstanding rule 11.2(a), the Board may determine at the time an Offer is made that a dividend equivalent payment will be paid to a Participant who becomes entitled to an allocation of Shares (or equivalent cash amount) following the Vesting or exercise of Rights or Options granted to that Participant (as applicable) under that Offer.

(c) Subject to the terms of any Offer, a dividend equivalent payment:

(i) will be approximately equal to the amount of dividends that would have been payable to the Participant had they been the owner of the Shares referred to in rule 11.2(b) during the Vesting Period;

(ii) will not be grossed up or otherwise adjusted to account for any tax consequences which would have applied if the Participant had actually been paid a dividend; and

(iii) may be satisfied through the allocation of Shares or payment of cash.

12 Withholding

(a) If a Group Company, the Trustee or a Plan administrator is obliged, or reasonably believes it may have an obligation, as a result of or in connection with any grant of Incentive Securities, allocation of Shares or payment of a cash amount under this EIP, to account for:

(i) income tax or employment taxes under any wage, withholding or other arrangements; or

(ii) any other tax, social security contributions or levy or charge of a similar nature,

that is a liability of the Participant, then the relevant Group Company, Trustee or Plan administrator is entitled to be reimbursed by the Participant for the amount or amounts so paid or payable.

(b) Where rule 12(a) applies, the relevant Group Company, the Trustee or the Plan administrator is not obliged to grant any Incentive Securities, to allocate Shares or to make a cash payment in accordance with rules 2.2(e) or 3.2(e) unless the Company is satisfied that arrangements for payment or reimbursement of the amounts referred to in rule 12(a) have been made. Those arrangements may include, without limitation:

(i) the provision by the Participant of sufficient funds to reimburse the Group Company, Trustee or Plan administrator for the amount (by salary deduction, reduction of any amount owed by the Group to the Participant or otherwise);

(ii) the sale on behalf of the Participant of Shares allocated pursuant to these Rules for payment or reimbursement of these amounts, as well as the costs of any such sale;

(iii) a reduction in any amount payable to the Participant in lieu of an allocation of Shares under these Rules;

(iv) the Participant forgoing their entitlement to an equivalent number of Shares that would otherwise be allocated to the Participant; or

(v) lapse or forfeiture of a sufficient number of Rights, Options and/or Shares to satisfy the debt the Participant owes to the Group Company, Trustee or Plan administrator. Unless the Group Company, Trustee or Plan administrator (as applicable) and the Participant agree to use a different valuation, any Rights, Options and/or Shares lapsed or forfeited (as applicable) under this rule will be valued at the Current Market Price on the date of lapse or forfeiture.

(c) Any amounts which are paid or payable for the purposes of these Rules are inclusive of the Group's compulsory superannuation contribution (if applicable).

13 Amendments

13.1 Power to make amendments

(a) Subject to rule 13.2, the Board may at any time by resolution:

(i) amend or add to (amend) all or any of the provisions of the EIP;

(ii) amend the terms or conditions of any Incentive Security granted under the EIP; or

(iii) suspend or terminate the operation of the EIP.

(b) Notwithstanding rule 13.2, the Board may waive, amend or replace any Vesting Condition attaching to an Incentive Security if the Board determines that the original Vesting Condition is no longer appropriate or applicable (including, without limitation, where a Vesting Condition refers to a particular stock market index that is no longer published or there is a corporate action by the Company, including a discounted rights issue, which impacts on the Vesting Condition), provided that the interests of the relevant Participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant.

13.2 Restrictions on amendments

Without the consent of the Participant, the Board may not exercise its powers under rule 13.1(a) in a manner which reduces the rights of the Participant in respect of any Incentive Security or Share already granted other than an amendment introduced primarily:

(a) for the purpose of complying with or conforming to present or future laws governing or regulating the maintenance or operation of the EIP or similar plans, in any jurisdiction in which invitations under the EIP have been made;

(b) to correct any manifest error or mistake; or

(c) to take into consideration possible adverse tax implications in respect of the EIP arising from, amongst others, adverse rulings, changes to tax legislation and/or changes in the interpretation of tax legislation by a court of competent jurisdiction.

13.3 Notice of amendment

As soon as reasonably practicable after making any amendment under rule 13.1, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

14 Participants based overseas

14.1 Overseas transfers

If a Participant is required to work in another country at the direction of the Company and, as a result of that transfer:

(a) the Participant or any Group Company would suffer a tax disadvantage in relation to their Incentive Securities (this being demonstrated to the satisfaction of the Board);

(b) the Company would be restricted in its ability to Vest Incentive Securities and/or allocate Shares to the Participant; or

(c) the Participant would become subject to restrictions on their ability to Deal with the Incentive Securities or any Shares allocated to the Participant in respect of those Incentive Securities because of the security laws or exchange control laws of the country to which he or she is transferred,

then, if the Participant continues to hold an office or employment with the Group, the Board may decide that:

(d) some or all of the Participant's Restricted Shares or Rights will Vest;

(e) some or all of the Participant's Options will Vest and become exercisable;

(f) some or all of the Participant's Options or Rights will be settled in cash in lieu of Shares; or

(g) any other treatment that the Board determines will apply in relation to some or all of a Participant's Incentive Securities,

with the balance (if any) continuing to be held on the original terms.

14.2 Non-Australian residents

(a) The Board may adopt additional rules of the EIP that will apply to a grant made to an Eligible Employee who is a resident in a jurisdiction other than Australia, including by attaching a schedule to these Rules.

(b) The remaining provisions of these Rules will apply subject to whatever alterations or additions the Board may determine having regard to any securities, exchange control, taxation or other laws and/or regulations or any other matter that the Board considers directly or indirectly relevant.

(c) To the extent of any inconsistency, any additional rules adopted by the Board under this rule will prevail over any other provision of these Rules.

15 Miscellaneous

15.1 Shares issued under the EIP

(a) Any Shares issued under the EIP will rank equally in all respects with other Shares for the time being on issue by the Company (for example, having rights with respect to voting, dividends and other distributions, and in the event of a winding up of the Company), except in relation to any rights attaching to such Shares by reference to a record date prior to the date of their issue.

(b) If the Company is listed, the Company will apply for quotation of Shares issued under the EIP within the period required by the Listing Rules.

15.2 Rights and obligations of Participants

(a) Unless the subject of an express provision in an employment contract, the rights and obligations of any Participant under the terms of their office, employment or contract with the Group are not affected by their participation in the EIP.

(b) Participation in the EIP does not confer on any Participant any right to future employment and does not affect any rights which any member of the Group may have to terminate the employment of any Participant.

(c) These Rules will not form part of and are not incorporated into any contract of any Participant (whether or not they are an employee of the Group).

(d) The grant of Incentive Securities on a particular basis in any year does not create any right or expectation of the grant of Incentive Securities on the same basis, or at all, in any future year.

(e) No Participant has any right to compensation for any loss in relation to the EIP, including:

(i) any loss or reduction of any rights or expectations under the ElP in any circumstances or for any reason (including lawful or unlawful termination of employment or the employment relationship);

(ii) any exercise of a discretion or a decision taken in relation to a grant of Incentive Securities or in relation to the EIP, or any failure to exercise a discretion under these Rules;

(iii) the operation, suspension, termination or amendment of the EIP; or

(iv) lapse or forfeiture (as applicable) of any Incentive Securities.

(f) The Participant irrevocably appoints, for valuable consideration, each company secretary of the Company (or any other officer of the Company authorised by the Board for this purpose) as his or her attorney to do anything necessary to:

(i) allocate Shares to the Participant in accordance with these Rules;

(ii) effect a forfeiture of Shares in accordance with these Rules (including rule 7 or the terms of an Offer); and

(iii) execute transfers of Shares in accordance with these Rules.

15.3 Power of the Board to administer the EIP

(a) The EIP is administered by the Board, which has power to:

(i) determine appropriate procedures for administration of the EIP consistent with these Rules including to implement an employee share trust for the purposes of delivering and holding Shares on behalf of Participants upon the grant of Restricted Shares or the Vesting and exercise of Rights or exercise of Options; and

(ii) delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the EIP.

(b) Except as otherwise expressly provided in the EIP, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the EIP and in the exercise of any power or discretion under the EIP.

15.4 Waiver of terms and conditions

Notwithstanding any other provisions of the EIP, the Board may at any time waive in whole or in part any terms or conditions (including any Vesting Condition) in relation to any Incentive Securities or Shares granted to a Participant.

15.5 Application of constitution, Dodd-Frank Compensation Recovery Policy, Corporations Act and Listing Rules

Notwithstanding any other provisions of the EIP, Incentive Securities and Shares will not be allocated, issued, acquired, transferred or otherwise dealt with under the EIP if to do so would:

(a) contravene the constitution of the Company, the Corporations Act, any applicable Listing Rules or any other applicable laws, class order or instrument that is being relied on (including any applicable foreign law); or

(b) require the Company or any Group Company to pay, provide, or procure the payment or provision of, any money or benefits to the Participant which would require shareholder approval under Part 2D.2, Division 2 of the Corporations Act.

In accepting an Offer under the EIP, the Eligible Employee agrees to be bound by the Company's Dodd-Frank Compensation Recovery Policy (and any successor policy) (**Compensation Recovery Policy**) with respect to all compensation granted under the EIP to the extent such compensation constitutes "incentive-based compensation" (as defined in the Compensation Recovery Policy) that the Eligible Employee received after the date that the Company had a class of securities listed on a national securities exchange in the United States. In the event the Company's People, Culture, Nomination and Remuneration Committee or the Board determines, in accordance with the Compensation Recovery Policy, that any such incentive-based compensation granted under the EIP must be forfeited or reimbursed to the Company, the Eligible Employee agrees to promptly take all actions necessary to effectuate such forfeiture and/or reimbursement as determined by the Company.

15.6 Dispute or disagreement

In the event of any dispute, disagreement or uncertainty as to the interpretation of the EIP, or as to any question or right arising from or related to the EIP or to any Incentive Securities or Shares granted under it, the decision of the Board is final and binding.

15.7 Approved leave of absence

Subject to applicable laws, at the discretion of the Board, a Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation may be treated as not having ceased to be an employee for the purposes of rule 8 of the Rules. Whether a Participant who is granted leave without pay is deemed to have ceased employment will be determined with reference to the Group's policies and any applicable laws.

15.8 Communication

(a) Any notice or other communication provided under or in connection with the EIP may be given by personal delivery, by post or email or by posting or delivering it on the Company's intranet to:

(i) in the case of a company, to its registered office;

(ii) in the case of an individual, to the individual's last notified address; or

(iii) where a Participant is a Director or employee of the Group, either to the Participant's last known address, email address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of the Participant's office or employment.

(b) Where a notice or other communication is given by post, it is deemed to have been received 48 hours (or, where given by post to an address outside of Australia, five days) after it was put into the post properly addressed and stamped. Where a notice or other communication is given by email or delivered over the Company's intranet, it is deemed to have been received on completion of transmission.

15.9 Data protection

Subject to any applicable laws, by participating in the Plan, the Participant consents to the holding and processing of personal data provided by the Participant to the Group, the administrator of the Plan or the Trustee, for all purposes with regard to the operation of the Plan. These include, but are not limited to:

(a) administering and maintaining Participant records;

(b) providing information to the Trustee, registrars, brokers, printers or third party administrators of the Plan;

(c) providing information to any regulatory authority (including the Australian Tax Office) where required under law; and

(d) providing information to future purchasers of a Group Company or the business in which the Participant works.

15.10 Tax

Unless otherwise required by law, no Group Company is responsible for any Tax which may become payable by a Participant as a consequence of or in connection with the grant of any Incentive Securities, the allocation of any Shares or any Dealing with any Incentive Securities or any Shares.

15.11 Application of Act

Unless otherwise stated, this scheme is a scheme to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act).

15.12 Laws governing EIP

The EIP, and any Incentive Securities granted and Shares allocated under it, are governed by the laws of Victoria and the Commonwealth of Australia.

16 Definitions and interpretation

16.1 Definitions

Defined term	Meaning
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.
Board	the board of directors of the Company, any committee of the board or a duly authorised person or body to which the board has delegated its powers under this EIP.
Casual Employee	an individual who is, or who might reasonably be expected to be, engaged to work the number of hours that are the pro rata equivalent of 40% or more of a comparable full-time position with a Group Company.
Change of Control Event	has the meaning given in rule 9.1(a).
Company	Telix Pharmaceuticals Limited ACN 616 620 369.
Contractor	means: (a) an individual with whom a Group Company has entered into a contract for the provision of services under which the individual performs work for a Group Company; or (b) a company with whom a Group Company has entered into a contract for the provision of services under which an individual who is a director of the company or their spouse, performs work for a Group Company, where the individual who performs the work under the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro rata equivalent of 40% or more of a comparable full-time position with a Group Company.
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	the *Corporations Act 2001* (Cth).
Current Market Price	in relation to a Share: (a) where the Company is listed, the arithmetic average of the volume weighted average market price (rounded to the nearest cent), as that term is defined in the Listing Rules, during the previous twenty trading days (or such other period as determined by the Board and specified in the Offer); or (b) any other calculation as determined by the Board (whether or not the Company is listed).
Deal or Dealing	in relation to an Incentive Security or Share (as the case may be), any dealing, including but not limited to: (a) a sale, transfer, assignment, encumbrance, option, swap, or any other alienation of all or any part of the rights attaching to the Incentive Security or Share; (b) any attempt to do any of the actions set out in paragraph (a) above; and (c) any hedging (including any dealing with a derivative instrument intended to "lock in" a profit relating to an Incentive Security), and any other transactions in financial products that operate to limit the economic risk associated with holding an Incentive Security.
Director	a director of the Company.
EIP or **Plan**	the Telix Pharmaceuticals Limited Equity Incentive Plan as set out in these Rules.
Eligible Employee	means: (a) a full time or part time employee of a Group Company (including a Director employed in an executive capacity); (b) a non-executive Director of a Group Company; (c) a Casual Employee; or (d) a Contractor.

Defined term	Meaning
Exercise Price	the amount payable to exercise an Option following Vesting as set out in an Offer (as adjusted or amended in accordance with these Rules).
Financial Misstatement Circumstance	a material misstatement or omission in the financial statements of a Group Company or any other circumstances or events which, in the opinion of the Board, may, or are likely to, affect the Group's financial soundness or require re-statement of the Group's financial accounts, including, without limitation, as a result of misrepresentations, errors, omissions or negligence.
Group	the Company and each Related Body Corporate of the Company.
Group Company	a member of the Group.
Incentive Security	a Restricted Share, Right or Option (as the case may be).
Listing Rules	the official Listing Rules of the ASX and any other exchange on which the Company is listed as they apply to the Company from time to time.
Notional Exercise Price	has the meaning given in rule 2.5(b).
Offer	an invitation to an Eligible Employee made by the Board under rule 1.1 to apply for, participate in, or receive (as applicable), a grant of, Incentive Securities.
Option	an entitlement to receive a Share (or, in certain circumstances, to a cash payment in lieu of a Share) subject to satisfaction of applicable conditions (including any Vesting Condition) and compliance with the applicable exercise procedure (including payment of any applicable Exercise Price).
Participant	an Eligible Employee who has been allocated an Incentive Security or Share under the terms of this EIP from time to time.
Related Body Corporate	has the meaning given in section 50 of the Corporations Act.
Restricted Share	a Share allocated in accordance with rule 4.1 that is subject to restrictions on Dealing, Vesting Conditions and/or other restrictions or conditions.
Right	an entitlement to a Share (or, in certain circumstances, to a cash payment in lieu of a Share) subject to satisfaction of applicable conditions (including any Vesting Condition), including a Share Appreciation Right (in which case the entitlement may be to a part of a Share).
Rules	the terms and conditions of the EIP as set out in this document as amended from time to time.
SARs Value	has the meaning given in rule 2.5(d).
Securities Dealing Policy	the Company's Policy for Dealing in Securities (as amended or replaced from time to time) or such other Group policy in relation to trading or Dealing in Shares as applicable from time to time.
Share	a fully paid ordinary share in the capital of the Company (where a reference to a Share includes a reference to a Restricted Share).
Share Appreciation Right	a Right granted under rule 2.5.
Takeover Bid	has the meaning given in section 9 of the Corporations Act.
Tax	Includes any tax, levy, impost, GST, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed) levied, imposed or made on or in respect of any or all of the foregoing.
Total SARs Value	Has the meaning given in rule 2.5(g)(ii)
Trust Deed	in relation to an Offer, any trust deed nominated by the Company as the Trust Deed for the purposes of the Offer, as amended from time to time.
Trustee	the trustee under the Trust Deed.
Vest or Vesting	the process by which the holder of an Incentive Security becomes entitled to: (a) in the case of a Right, exercise the Right and be allocated a Share in accordance with rules 2.2 and 2.3; (b) in the case of an Option, exercise the Option and be allocated a Share in accordance with rule 3.2 and 3.3; (c) in the case of a Restricted Share, have all restrictions on disposing of or otherwise Dealing with the Restricted Share cease in accordance with rule 4.2 (other than any additional restrictions imposed by the Board under rule 5(d)), following the satisfaction of all Vesting Conditions that apply to that Incentive Security.
Vesting Condition	performance, service or other conditions that must be satisfied or circumstances which must exist before an Incentive Security Vests under these Rules.
Vesting Period	the prescribed period for satisfaction of a Vesting Condition, advised to a participant by the Board under rule 1.2.

16.2 Interpretation

In the EIP, the following rules apply unless a contrary intention appears:

(a) headings are for convenience only and do not affect the interpretation of the EIP unless the context requires otherwise;

(b) any reference in the EIP to any statute or statutory instrument includes a reference to that statute or statutory instrument as amended, consolidated, re-enacted or replaced from time to time;

(c) a reference to any agreement or document includes a reference to that agreement or document as amended, novated, supplemented or amended from time to time;

(d) any words denoting the singular include the plural and words denoting the plural include the singular;

(e) where any word or phrase is given a definite meaning in this EIP, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;

(f) the word "includes" in any form is not a word of limitation; and

(g) any determination, decision or exercise of power, by the Board will be at its absolute discretion.

TELIX PHARMACEUTICALS LIMITED

Clawback / Dodd-Frank Compensation Recovery Policy

This Compensation Recovery Policy (this "Policy") is adopted by Telix Pharmaceuticals Limited ("Telix") in accordance with Nasdaq Listing Rule 5608 ("Rule 5608"), which implements Rule 10D-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (as promulgated pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010). This Policy shall be effective as of the date Telix first has a class of securities listed on a national securities exchange in the United States (the "Effective Date").

1. Definitions

a) **"Accounting Restatement"** means a requirement that Telix prepare an accounting restatement due to the material non-compliance of Telix with any financial reporting requirement under the U.S. federal securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. Changes to Telix's financial statements that do not represent error corrections are not an Accounting Restatement, including: (A) retrospective application of a change in accounting principle; (B) retrospective revision to reportable segment information due to a change in the structure of Telix's internal organisation; (C) retrospective reclassification due to a discontinued operation; (D) retrospective application of a change in reporting entity, such as from a reorganisation of entities under common control; (E) retrospective revision for stock splits, reverse stock splits, stock dividends or other changes in capital structure; and (F) retrospective adjustment to provisional amounts in connection with a prior business combination.

b) **"Committee"** means the People, Culture, Nomination and Remuneration Committee of Telix's Board of Directors (the "Board").

c) **"Covered Person"** means a person who served as an Executive Officer at any time during the performance period for the applicable Incentive-Based Compensation.

d) **"Erroneously Awarded Compensation"** means the amount of Incentive-Based Compensation that was Received that exceeds the amount of Incentive-Based Compensation that otherwise would have been Received had the amount of Incentive-Based Compensation been determined based on the restated amounts, computed without regard to any taxes paid by the Covered Person or by Telix on the Covered Person's behalf. For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the amount of Erroneously Awarded Compensation will be based on a reasonable estimate by the Committee of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received. Telix will maintain documentation of the determination of that reasonable estimate and provide such documentation to Nasdaq.

e) **"Executive Officer"** means Telix's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice president of Telix in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a significant policy-making function, or any other person (including as applicable executives of any of Telix's parents or subsidiaries) who performs similar policy-making functions for Telix. For the avoidance of doubt, the identification of an executive officer for purposes of this Recovery Policy shall include each executive officer who is or was identified pursuant to Item 401(b) of Regulation S-K or Item 6.A of Form 20-F, as applicable, as well as the principal financial officer and principal accounting officer.

f) **"Financial Reporting Measures"** means (A) measures that are determined and presented in accordance with the accounting principles used in preparing Telix's financial statements, and any measures that are derived wholly or in part from such measures (whether or not such measures are presented within Telix's financial statements or included in a filing made with the U.S. Securities and Exchange Commission), (B) stock price and (C) total shareholder return.

g) **"Incentive-Based Compensation"** means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

h) Incentive-Based Compensation is deemed to be **"Received"** in Telix's fiscal period during which the Financial Reporting Measure specified in the applicable Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period or is subject to additional time-based vesting requirements.

i) **"Recovery Period"** means the three completed fiscal years immediately preceding the earlier of: (A) the date the Board, a committee of the Board, or the officer or officers of Telix authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that Telix is required to prepare an Accounting Restatement; or (B) the date a court, regulator, or other legally authorized body directs Telix to prepare an Accounting Restatement. In addition, if there is a change in Telix's fiscal year end, the Recovery Period will also include any transition period to the extent required by Rule 5608.

2. Recovery of Erroneously Awarded Compensation

Subject to the terms of this Policy and the requirements of Rule 5608, if Telix is required to prepare an Accounting Restatement, Telix will attempt to recover, reasonably promptly from each Covered Person, any Erroneously Awarded Compensation that was Received by such Covered Person during the Recovery Period pursuant to Incentive-Based Compensation that is subject to this Policy.

3. Interpretation and Administration

a. Role of the Committee. This Policy will be interpreted by the Committee in a manner that is consistent with Rule 5608 and any other applicable law and will otherwise be interpreted in the business judgment of the Committee. All decisions and interpretations of the Committee that are consistent with Rule 5608 will be final and binding.

b. Compensation Not Subject to this Policy. This Policy does not apply to Incentive-Based Compensation that was Received before the Effective Date. With respect to any Covered Person, this Policy does not apply to Incentive-Based Compensation that was Received by such Covered Person before beginning service as an Executive Officer.

c. Determination of Means of Recovery. Subject to the requirement that recovery be made reasonably promptly, the Committee will determine the appropriate means of recovery, which may vary between Covered Persons or based on the nature of the applicable Incentive-Based Compensation, and which may involve, without limitation, establishing a deferred repayment plan or setting off against current or future compensation otherwise payable to the Covered Person. Recovery of Erroneously Awarded Compensation will be made without regard to income taxes paid by the Covered Person or by Telix on the Covered Person's behalf in connection with such Erroneously Awarded Compensation.

d. Determination That Recovery is Impracticable. Telix is not required to recover Erroneously Awarded Compensation if a determination is made by the Committee that either (A) after Telix has made and documented a reasonable attempt to recover such Erroneously Awarded Compensation, the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered, (B) recovery would violate a home country law adopted prior to November 28, 2022, which determination may only be made by the Committee after obtaining an opinion of Australian counsel to that effect (and providing such opinion to Nasdaq) or (C) recovery of such Erroneously Awarded Compensation would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of Telix, to fail to meet the requirements of Section 401(a)(13) or 411(a) of the Internal Revenue Code and regulations thereunder.

e. No Indemnification or Telix-Paid Insurance. Telix will not indemnify any Covered Person against the loss of Erroneously Awarded Compensation and will not pay or reimburse any Covered Person for the purchase of a third-party insurance policy to fund potential recovery obligations.

f. Interaction with Other Clawback Provisions. Telix will be deemed to have recovered Erroneously Awarded Compensation in accordance with this Policy to the extent Telix actually receives such amounts pursuant to any other Telix policy, program or agreement, pursuant to Section 304 of the Sarbanes-Oxley Act or otherwise.

g. No Limitation on Other Remedies. Nothing in this Policy will be deemed to limit Telix's right to terminate employment of any Covered Person, to seek recovery of other compensation paid to a Covered Person, or to pursue other rights or remedies available to Telix under applicable law.

Adopted by the Board on 22 February 2024.

Exhibit 4.9

Service Agreement

Telix Pharmaceuticals Limited
ACN 616 620 369

and

Dr Christian Peter Behrenbruch

clarendon LAWYERS

1 Key Terms

Subject	Key Terms
1. Parties	ABN **616 620 369** of Suite 226, 55 Flemington Road, North Melbourne, VIC 3051 (**Company**) **Dr Christian Peter Behrenbruch** of 4/364B Lygon Street, Brunswick East, VIC 3057 (**You**)
2. Purpose	The Company has agreed to employ You in the Position and You have agreed to accept that employment on the terms of this agreement.
3. Position (see clause 2)	Chief Executive Officer / Executive Director
4. Start Date (see clause 2.2)	16 January 2017
5. Location (see clause 2.4)	Melbourne, Australia
6. Manager (see clause 3.3)	Reporting to the Board of Directors of the Company
7. Total Fixed Remuneration (see clause 6.1)	$241,000 per year which includes: (a) base salary; and (b) compulsory superannuation contributions paid by the Company for Your benefit, but does not include any payroll tax or workers' compensation insurance paid by the Company in respect of Your employment.
8. Review Date (see clause 6.4)	Remuneration package to be reviewed annually within 30 days of the anniversary of the Start Date. If the Company executes an initial public offering (IPO) within 12 months of the Start Date, then the total remuneration package will be reviewed and benchmarked on the basis of comparable market cap ASX-listed companies.
9. First Review Date (see clause 6.4)	Within 30 days of 1 January 2018 if the Company remains an unlisted company.
10. Payment Frequency (see clause 6.5)	Monthly
11. Employee Notice Period (see clause 9.1(a))	3 months' notice

Subject	Key Terms
12. Employer Notice Period (see clause 9.1(b))	3 months' notice
13. Post Employment Restraints (see clause 14)	(a) **No competing with the Group** You must not (whether directly or indirectly) during the Restricted Period (explained below) and in the Restricted Area (also explained below) carry on, be employed by or engaged or otherwise interested in any Competitive Business (being any business that competes with the Group during the period of 6 months preceding the End Date, or during the Restricted Period) to provide products or services which are the same as or similar to those You provided to the Company at any time within the 6 months immediately preceding the date Your employment ends. (b) **No inducing employees to leave the Group** You must not during the Restricted Period and in the Restricted Area induce or attempt to induce any director or employee of the Group with whom You had work related dealings during the 6 months preceding the date Your employment ends to terminate his or her engagement with the Group, whether or not that person would commit a breach of that person's contract of engagement. (c) **No persuading the Group's customer to cease or reduce business** You must not during the Restricted Period and in the Restricted Area solicit or persuade any customer of the Group with whom You had work related dealings during the 6 months preceding the date Your employment ends to cease doing business with the Group or reduce the amount of business which the person would normally do, or otherwise have done, with the Group.
14. Restricted Period (see clause 14)	(a) Australia, United Kingdom, European Union or United States; or if a Court finds that unenforceable; (b) Victoria, Australia; or if a Court finds that unenforceable; (c) Melbourne, Victoria, Australia.
15. Restricted Period (see clause 14)	(d) the period 6 months starting on the End Date; or if a Court finds that unenforceable (e) the period of 3 months starting on the End Date, where the 'End Date' is the date Your employment ends.
16. Governing law and jurisdiction (see clause 16.1)	Victoria, Australia

2 Employment and appointment as a director

2.1 Position

(a) The Company will employ You in the Position set out in clause 1 ('Key Details') at the start of this agreement.

(b) With Your consent, You may also be appointed to the board of directors of the Company or one of its related bodies corporate. Your appointment will be subject to the relevant company's constitution.

2.2 Start date

Your employment will start on the Start Date set out in clause 1 ('Key Details') above.

2.3 Warranty

You warrant that You are not under any obligation or restriction which would interfere or conflict with Your employment in this role or Your obligations and duties under this agreement.

2.4 Location and travel

(a) Your place of work is, initially, the Location set out in clause 1 ('Key Details') above. The Company may require You to work in other locations at any time.

(b) The Company may require You to travel within the state, interstate or overseas to perform Your duties.

3 Duties and reporting structure

3.1 Duties of Your position

(a) You must perform the duties reasonably associated with the Position.

(b) In addition, You must also perform other duties which You are capable of performing, as required by the Company.

3.2 General duties

You must:

(a) devote all of Your time, attention and skill to the performance of Your duties both during normal business hours and at other times as reasonably necessary for a full- time appointment of this nature;

(b) perform Your duties faithfully and diligently;

(c) follow lawful and reasonable directions given to You by the Company; and

(d) promote the interests of the Company and any member of the Group.

3.3 Reporting structure

You will report to the Manager set out in clause 1 ('Key Details') above or as otherwise directed by the Company.

3.4 Changes to Your position

If Your position, duties or reporting structure change, this agreement will continue to apply to Your employment unless You and the Company:

(a) enter a new written employment agreement; or

(b) vary this agreement in writing.

4 Hours of work

You are employed for a minimum of 40 hours/week to perform the duties associated with the Position. Because of the senior nature of the Position, You acknowledge and agree that any hours that You are required to work are reasonable so far as they are necessary for the full and proper performance of Your duties under this agreement.

5 Company policies

The Company has various policies which apply to Your employment. You must familiarise Yourself with these policies. Where the policies place obligations on You, You must comply with them. The Company may review, vary, add to or withdraw the policies from time to time in its absolute discretion. To avoid doubt, the policies and any obligations on the Company set out in them do not form part of Your employment agreement and are not binding on the Company.

6 Remuneration

6.1 Total fixed remuneration employment cost

(a) The Company will pay You on a Total Fixed Remuneration basis.

(b) Your initial Total Fixed Remuneration is set out in clause 1 ('Key Details') above.

(c) The Company will make compulsory superannuation contributions up to the quarterly maximum contribution base on Your behalf in accordance with Superannuation Guarantee legislation. The contributions may be made to the Company's default fund or to a complying superannuation fund of Your choice. You will be given information about this choice.

(d) You may elect to receive part of Your Total Fixed Remuneration in the form of benefits. The Company's salary packaging guidelines set out details of the benefits currently available and the process for electing to receive them. The Company may withdraw salary packaging at any time in its absolute discretion.

(e) If You elect to receive part of Your Total Fixed Remuneration as benefits, the election must comply with the salary packaging guidelines. Your Total Fixed Remuneration includes all costs associated with the election, including the costs of any fringe benefits tax payable by the Company as a result of complying with the election.

6.2 Directors and officers insurance

Subject to the applicable law, if You are appointed as a director of the Company or any member of the Group, the Company or the relevant Group company will maintain directors and officers liability insurance for Your benefit on terms acceptable to the Company or the relevant Group company.

6.3 Annualised salary

Your base salary includes compensation for all entitlements, benefits or payments that might otherwise be due under any industrial instrument that may apply to Your employment including overtime, penalty payments for out of hours work and working weekends and public holidays, and any other loadings, penalties, overtime or allowances. Accordingly, You will not be paid any special rates or allowances for working particular times or under particular conditions unless otherwise agreed in writing.

6.4 Review of remuneration package

The Company will review Your Total Fixed Remuneration each year on the Review Date set out in clause 1 ('Key Details') above, with the first review on the First Review Date set out in clause 1 ('Key Details') above, unless otherwise agreed in writing.

6.5 Payment

The Company will pay any Total Fixed Remuneration that You elect to receive as salary (less any compulsory superannuation contributions and applicable tax), based on the Payment Frequency set out in clause 1 ('Key Details') above, by electronic transfer to Your nominated bank account.

6.6 Expenses

The Company will reimburse You for any expenses that You reasonably incur during the performance of Your duties. The Company may require You to provide a tax invoice, or other evidence, to substantiate any expenses claim.

7 Incentive arrangements

(a) You may be eligible to participate in incentive arrangements offered by the Company from time to time.

(b) Your participation is subject to the rules of the plan. The Company may amend these rules from time to time. They do not form part of Your employment agreement.

(c) Your participation in the plan, and all benefits under the plan, are at the absolute discretion of the Company. Any payment to You will be net of any applicable tax and superannuation contribution which the Company is required to make in respect of any incentive payment.

(d) Unless otherwise agreed in writing, You are only entitled to receive a benefit under the plan if You are employed by the Company on the date that the benefit is paid or provided.

8 Leave

8.1 Your entitlement

(a) You are entitled to annual leave, personal/carer's leave, compassionate leave, and parental leave in accordance with legislation.

(b) Currently, Your entitlements under the National Employment Standards are 4 weeks' annual leave each year, 10 days' paid personal/carer's leave each year (in certain circumstances You may also be able to access unpaid carer's leave and compassionate leave), and up to 12 months' unpaid parental leave where You have responsibility for the care of a child (in certain circumstances You may be able to extend this leave).

8.2 Long service leave

You will be entitled to long service leave in accordance with applicable legislation.

8.3 Public holidays

You will be usually be entitled to paid leave on days declared as public holidays in the state or territory in which You work. From time to time You may be required, and You will not reasonably refuse, to work on a public holiday in order to perform Your duties. Your remuneration includes an amount to compensate for this.

9 Ending Your employment

9.1 Ending Your employment with notice

Subject to the notice provisions set out in clause 9.1(a):

(a) You may end Your employment at any time by giving the Employee Notice Period set out in clause 1 ('Key Details'); or

(b) the Company may end Your employment at any time by giving the Employer Notice Period set out in clause 1 ('Key Details').

9.2 Payment in lieu of notice period

The Company may:

(a) pay You in lieu of Your notice period; or

(b) require You to work for part of Your notice period and pay You in lieu of the balance of the period.

9.3 Calculation of payments if Your employment ends

If Your employment ends, the Company will calculate any payments in lieu of notice or accrued leave in accordance with applicable law.

9.4 Deduction of amounts owed

(a) To the extent permitted by law, any outstanding advances or other payments due to the Company by You will be deducted before payment of any amounts under this clause 9 are made to You.

(b) If the amounts owed by You to the Company at the date Your employment ends exceed amounts payable to You under this clause 9, You agree to repay such amounts to the Company within 14 days of the date Your employment ends.

9.5 Duties during notice period

If You or the Company gives notice ending Your employment, the Company may direct You at any time during the notice period:

(a) not to attend work; or

(b) not to perform all or part of Your duties.

9.6 Ending Your employment without notice

The Company may end Your employment at any time without notice if You:

(a) engage in serious or wilful misconduct;

(b) are seriously negligent in the performance of Your duties;

(c) commit a serious or persistent breach of this agreement;

(d) commit an act, whether at work or otherwise, which brings the Company into disrepute; or

(e) are charged with an offence punishable by imprisonment.

9.7 Return of property

Before Your employment ends, or as soon as practicable after it ends, You must return all property belonging to the Company.

9.8 Resignation as director

(a) If Your employment ends You must resign as a director of the Company and any Group company unless the Board determines otherwise.

(b) If You fail to resign as a director You irrevocably appoint the Company Secretary (or any other person nominated by the Company) as attorney to sign a resignation as director or other officer on Your behalf and have no entitlement to any compensation for loss of office.

9.9 Redundancy

If Your employment ends for a reason including that Your position is redundant, any payment to You on ending of Your employment (other than a payment in lieu of Your minimum statutory entitlement to notice of termination) will be inclusive of any statutory entitlement that You may have to redundancy pay.

9.10 Consideration for holding office

You and the Company agree that the benefits to which You are entitled under this agreement in connection with the termination of Your employment are in part consideration for You agreeing to accept the office of the Position, and any other office or position that is a 'managerial or executive office' (as that expression is defined in the *Corporations Act 2001* (Cth)) in any Group company.

10 Disclosure of information

10.1 Definitions

In this agreement:

(a) 'Confidential Information' means any Information which is confidential and not in the public domain (unless in the public domain because of a breach of confidentiality).

(b) 'Information' means any information about the Group or its business (including, but not limited to, any idea, concept, process or know-how) which comes to Your notice in the course of Your employment or is generated by You in the course of performing Your duties.

10.2 Importance of Confidential Information

(a) During Your employment with the Company You will acquire experience, Confidential Information, trade secrets, know-how and particular skills in the affairs, practices, customer requirements and trade connections of the Group.

(b) Because of the importance to the Group of the knowledge and Confidential Information which You will acquire, the Company wishes to ensure that You do not take advantage of these matters for Your advantage or others to the detriment of the Group and its businesses and in violation of its rights.

10.3 Your obligations during employment

During Your employment, You must not use or disclose Information unless the use or disclosure is:

(a) required by law;

(b) made as part of the proper performance of Your duties; or

(c) agreed by the Company.

10.4 Your obligations after Your employment ends

After Your employment ends, and without limiting Your general law obligations, You must not disclose Confidential Information unless the disclosure is:

(a) required by law; or

(b) agreed in writing by the Company.

10.5 Preventing disclosure

You must take all reasonable and necessary precautions to maintain the secrecy and prevent disclosure of Information.

10.6 Implied term and survival of obligations

(a) To avoid doubt, this clause is not intended to limit any duty of fidelity owed by You and implied into Your employment agreement.

(b) Your obligations under this clause continue after Your employment ends.

11 Intellectual property

11.1 Definition

In this clause 'Intellectual Property' means all present and future rights to intellectual property including any inventions and improvements, trade marks (whether registered or common law trade marks), designs, copyright, any corresponding property rights under the laws of any jurisdiction and any rights in respect of an invention, discovery, trade secret, secret process, know–how, concept, idea, information, process, data or formula.

11.2 Ownership

(a) The Company owns all Intellectual Property that You create or contribute to during Your employment.

(b) You must do all things necessary to ensure that the Company owns Intellectual Property that You create or contribute to during Your employment.

11.3 Disclosure

You must inform the Company of all Intellectual Property that You create or contribute to during Your employment.

11.4 Survival of obligations

Your obligations under this clause continue after Your employment ends.

12 Moral Rights

(a) In this clause 'Moral Rights' means the right of attribution of authorship, the right not to have authorship falsely attributed and the right of integrity of authorship, as defined in the *Copyright Act 1968* (Cth).

(b) If You have Moral Rights in any Intellectual Property owned by the Company, You irrevocably consent to any act or omission by the Company which infringes those Moral Rights. You agree that Your consent extends to acts and omissions by the Company's licensees and successors in title, and You agree that Your consent is a genuine consent given under Part 9 of the *Copyright Act 1968* (Cth) and has not been induced by duress or any false or misleading statement.

(c) Your obligations under this clause continue after Your employment ends.

13 Restrictions during Your employment

13.1 Other business interests

Subject to clause 13.2, during Your employment You must not be engaged, concerned or interested in any other business without the Company's prior written consent, with such consent not to be unreasonably withheld if such business is not in conflict with clause 3.2 or if disclosed to the Company prior to the commencement of Your employment.

13.2 Shareholding

Despite any other clause of this agreement, You may hold shares in companies listed on any recognised stock exchange without the Company's prior written consent if You hold less than 5% of the issued shares of any class of any one company.

14 Restrictions after Your employment ends

14.1 Restrictions

The Post Employment Restraints set out in clause 1 ('Key Details') apply to You.

14.2 Consent

The Post Employment Restraints do not apply in circumstances where You have obtained the Company's prior written consent.

14.3 Restrictions reasonable and independent

You agree that:

(a) You will obtain Confidential Information during Your employment, the disclosure of which could materially harm the Group;

(b) the Post Employment Restraints are reasonable and necessary for the protection of the Group's Confidential Information and goodwill;

(c) You intend the restrictions to operate to the maximum extent;

(d) damages may be inadequate to protect the Group's interests and the Group is entitled to seek and obtain injunctive relief, or any other remedy, in any court; and

(e) the restrictions are separate, distinct and several, so that the unenforceability of any restriction does not affect the enforceability of the other restrictions.

14.4 Modification of restrictions

If the Post Employment Restraints:

(a) are void as unreasonable for the protection of the Group's interests; and

(b) would be valid if part of the wording was deleted or the period or area was reduced,

the restrictions will apply with the modifications necessary to make them effective.

14.5 Obligations continue

Your obligations under the Post Employment Restraints and this clause 14 survive the ending of Your employment.

15 Compliance and approvals

(a) The exercise of, or compliance with, any discretion, right or obligation under this agreement is subject to any required board or shareholder approvals, any necessary regulatory consent and compliance with the Company's constitution and all applicable laws.

(b) Notwithstanding any provision of this agreement, the Company is not required to pay or provide, or procure the payment or provision, of any payment or benefit to You which is not permitted by the provisions of Part 2D.2, Division 2 or Chapter 2E of the *Corporations Act 2001* (Cth) in the absence of shareholder approval. Any such payments or benefits must be reduced to ensure compliance with this clause and there is no obligation on the Company to seek or obtain shareholder approval. In the event of overpayment, You must, on receiving written notice from the Company Secretary (or his or her nominee), immediately repay any monies or benefits specified in such notice.

(c) This clause 15 has effect regardless of any other provision of this agreement.

16 General

16.1 Governing law and jurisdiction

(a) This agreement is governed by the law in force in Governing law and jurisdiction in clause 1 ('Key Details') above.

(b) Each party irrevocably submits to the non–exclusive jurisdiction of courts of the jurisdiction specified in clause 1 ('Key Details') above.

16.2 Entire agreement and no reliance

(a) This agreement states all the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

(b) You acknowledge that in accepting employment with the Company You have not relied on any representations regarding Your employment made by the Company (or its agents or employees) other than matters expressly set out in this agreement.

16.3 Legal advice

You represent that You have taken, or had the opportunity of taking, legal advice in relation to the nature, effect and extent of this agreement.

16.4 Counterparts

This agreement may be executed in any number of counterparts and all counterparts, taken together, constitute one instrument. A party may execute this agreement by executing any counterpart.

16.5 Benefit of this agreement

The Company executes this agreement for the Group. You acknowledge and agree that each Group Company may independently enforce the obligations given in their favour in this agreement against You in their own right.

16.6 Interpretation

In this agreement:

(a) A reference to the 'Group' means the Company and each 'related body corporate as that expression is defined in the *Corporations Act 2001* (Cth).

(b) Headings and bold type are for convenience only and do not affect the interpretation of this agreement.

(c) The singular includes the plural and the plural includes the singular.

(d) Words of any gender include all genders.

(e) Other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning.

(f) An expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency as well as an individual.

(g) A reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement.

(h) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re–enactments of any of them.

(i) No provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision.

(j) Specifying anything in this agreement after the words ‘include’ or ‘for example’ or similar expressions does not limit what else is included.

(k) This agreement includes any schedule.

Executed as an agreement

COMPANY

EXECUTED on behalf of:
TELIX PHARMACEUTICALS LIMITED by:

/s/ Michael Cawley	Michael Cawley
Signature of Director	Director *(please print)*
Signature of Company Secretary/Director	Company Secretary/Director *(please print)*

YOU

EXECUTED by **DR CHRISTIAN PETER BEHRENBRUCH** in the presence of:

/s/ Evgeniya Mikulchik	/s/ Christian Behrenbruch
Signature of witness	Signature of **Dr Christian Peter Behrenbruch**
Evgeniya Mikulchik	
Name of witness *(please print)*	

Exhibit 4.10

Employment Agreement

Telix Pharmaceuticals limited
ACN 616 620 369

and

Darren Smith

EMPLOYMENT AGREEMENT

1 KEY DETAILS

1.1 Parties

Telix Pharmaceuticals Limited ABN 616 620 369 of Suite 401, 55 Flemington Road, North Melbourne, VIC 3051(Company)

Darren Smith of the address set out in the Offer of Employment (You).

Employment

1.2 Position

The Company will employ You in the Position set out in the Offer of Employment.

1.3 Start date

Your employment will start on the Start Date set out in the Offer of Employment.

You will be subject to the Probation Period set out in the Offer of Employment.

1.4 Warranty

You warrant that You are not under any obligation or restriction which would interfere or conflict with Your employment in this role or Your obligations and duties under this agreement. Your employment with the Company is at all times conditional upon:

(a) You obtaining and retaining all necessary visas, work permits, licences, registrations, or memberships to enable You to lawfully reside and work in Australia and fulfil the duties of the Position; and

(b) You being competent to properly carry out the duties of the Position and that any representations as to the qualifications, skills, experience, industry knowledge, business influence, client contacts, and employment history made by You or a person on Your behalf are true and correct.

1.5 Location and travel

(a) Your place of work is, initially, the Location set out in the Offer of Employment. The Company may require You to work in other locations at any time.

(b) The Company may require You to travel within the state, interstate or overseas to perform Your duties without any additional remuneration.

2 DUTIES AND REPORTING STRUCTURE

2.1 Duties of Your position

(a) You must perform the duties reasonably associated with the Position.

(b) In addition, You must also perform other duties which You are capable of performing, as required and directed by the Company.

(c) Your role will include, but not be limited to, the Key Activities set out in the position description.

2.2 General duties

You must:

(a) devote Your time, attention and skill to the performance of Your duties as is reasonably necessary for an appointment of this nature;

(b) perform Your duties faithfully and diligently;

(c) follow lawful and reasonable directions given to You by the Company; and

(d) promote the interests of the Company and any member of the Group.

2.3 Reporting structure

You will report to the Manager set out in the Offer of Employment or as otherwise directed by the Company.

2.4 Changes to Your position

If Your position, duties or reporting structure change, this agreement will continue to apply to Your employment unless You and the Company:

(a) enter a new written employment agreement; or

(b) vary this agreement in writing.

2.5 Continuous development

You agree to participate in:

(a) Development and/or training programs from time to time determined by the CEO or the CEO's delegate, at the expense of the Company;

(b) processes of internal and external review and benchmarking of performance as may be determined to be appropriate by the CEO or the CEO's delegate; and

(c) training and readiness in working in a public listed company.

3 HOURS OF WORK

Your hours of work are as set out in the Offer of Employment.

From time to time you may be required to work outside your normal hours of work in order to meet the organisation's international business needs and your individual duties and objectives. This has been taken into account in calculating your remuneration and you will not receive additional remuneration for that work.

4 COMPANY POLICIES

4.1 General

The Company has various policies (including a Code of Conduct) which apply to Your employment. You must familiarise Yourself with these policies. Where the policies place obligations on You, they constitute a lawful and reasonable direction from the Company and You must comply with them. The Company may review, vary, add to, apply, not apply or withdraw the policies from time to time in its absolute discretion. To avoid doubt, the policies and any obligations on the Company set out in them do not form part of Your employment agreement and are not binding on the Company.

4.2 Workplace Health and Safety

You must attend to Your work safety and notify Your Manager if you become aware of any workplace risks. You must comply with all work health and safety policies of the Company.

4.3 Anti-Discrimination, Bullying and Harassment

The Company is an equal opportunity employer. You must comply at all times with the Company's policies in respect of anti-discrimination, bullying and harassment.

5 REMUNERATION

5.1 Total remuneration employment cost

(a) Your initial Total Remuneration is set out in the Offer of Employment..

(b) The Company will make compulsory superannuation contributions up to the quarterly maximum contribution base on Your behalf in accordance with Superannuation Guarantee legislation. The contributions may be made to the Company's default fund or to a complying superannuation fund of Your choice. You will be given information about this choice. If You do not nominate a complying superannuation fund for this purpose, the contribution may be paid into an existing stapled account identified by the Commissioner of Taxation.

5.2 Annualised salary

Your base salary absorbs all entitlements, benefits and payments that You may now have or subsequently acquire. Your base salary includes compensation for all entitlements, benefits or payments that might otherwise be due under the *Fair Work Act 2009* (Cth) (**FW Act**) or any industrial instrument that may apply to Your employment including overtime and penalty payments for out of hours work and working weekends and public holidays, and any other loadings, penalties, overtime or allowances. Accordingly, You will not be paid any special rates or allowances for working particular times or under particular conditions unless otherwise agreed in writing. Further, any remuneration paid in excess of any particular entitlement may be offset against any other entitlement, including an entitlement in a different pay period.

5.3 Guarantee of annual earnings

The Company undertakes that the base salary and any other benefits paid to you is a guarantee of annual earnings for the purposes of the FW Act for a period of at least 12 months. You accept that undertaking and acknowledge that Your employment will not be subject to the application of any modern award for any period during which you earn in excess of the high income threshold as defined by the FW Act.

5.4 Payment

The Company will pay any Total Remuneration that You elect to receive as salary (less any compulsory superannuation contributions and applicable tax), based on the Payment Frequency set out in the Offer of Employment, by electronic transfer to Your nominated bank account.

5.5 Expenses

The Company will reimburse You for any expenses that You reasonably incur during the performance of Your duties. The Company may require You to provide a tax invoice, or other evidence, to substantiate any expenses claim.

6 INCENTIVE ARRANGEMENTS

Long Term Incentives

(a) You may be eligible to participate in long-term incentive arrangements offered by the Company from time to time.

(b) Your participation is subject to the rules of the plan. The Company may amend or discontinue the plan and the rules of the plan from time to time. They do not form part of Your employment agreement.

(c) Any payment made to You under the plan will not give rise to an expectation or create any precedent for the awarding of any subsequent payment(s).

(d) Your participation in the plan, and all benefits under the plan, are at the absolute discretion of the Company. Any payment to You will be net of any applicable tax and superannuation contribution which the Company is required to make in respect of any incentive payment.

(e) Unless otherwise agreed in writing, You are only entitled to receive a benefit under the plan if You are employed by the Company and not subject to a notice of termination period on the date that the benefit is paid or provided.

Short Term Incentives

(a) You may be eligible to participate in any short-term incentive plans of the Board, which may be determined by the Board from time to time.

(b) You may be entitled to a bonus incentive of up to a portion of your Base Salary set out in the Offer of Employment, which, if payable, will be payable based on Your performance against agreed performance milestones and may be paid annually in cash or equity and at the Board's discretion.

(c) Your eligibility and any payment is subject to the rules of any plan or policy in place from time to time. The Board may amend or discontinue the plan and the rules of the plan from time to time. They do not form part of Your employment agreement.

(d) Any payment made to You under the plan will not give rise to an expectation or create any precedent for the awarding of any subsequent payment(s).

(e) Your participation in the plan, and all benefits under the plan, are at the absolute discretion of the Board. Any payment to You will be net of any applicable tax and superannuation contribution which the Company is required to make in respect of any incentive payment.

(f) Unless otherwise agreed in writing, You are only entitled to receive a benefit under the plan if You are employed by the Company and not subject to a notice of termination period on the date that the benefit is paid or provided.

7 LEAVE

7.1 Your entitlement

(a) You are entitled to annual leave, personal/carer's leave, compassionate leave, and parental leave in accordance with legislation.

(b) Currently, Your entitlements under the National Employment Standards are 4 weeks annual leave each year, 10 days paid personal/carer's leave each year (in certain circumstances You may also be able to access unpaid carer's leave), compassionate leave, and up to 12 months unpaid parental leave where You have responsibility for the care of a child (in certain circumstances You may be able to extend this leave).

(c) Entitlements for part-time employees are pro-rated accordingly.

You must notify your Manager immediately before taking personal/carer's leave so that the Company may accommodate your absence. If this is not possible, You must contact your Manager or the Company as soon as you are able to. The Company may require you to provide a medical certificate or attend a medical examination at any time.

7.2 Long service leave

You will be entitled to long service leave in accordance with applicable legislation.

7.3 Public holidays

You will usually be entitled to paid leave on days declared as public holidays in the state or territory in which You work. From time to time You may be required, and You will not reasonably refuse, to work on a public holiday in order to perform Your duties. Your remuneration includes an amount to compensate for this.

8 ENDING YOUR EMPLOYMENT

8.1 Ending Your employment with notice

After the Probation Period and subject to clause 8.6:

(a) You may end Your employment at any time by giving the Employee Notice Period set out in the Offer of Employment; or

(b) the Company may end Your employment at any time by giving the Employer Notice Period set out in the Offer of Employment.

8.2 Payment in lieu of notice period

In the event that either You or the Company provide notice in accordance with clause 8.1 above, the Company may elect to:

(a) pay You in lieu of Your notice period; or

(b) require You to work for part of Your notice period and pay You in lieu of the balance of the period.

8.3 Calculation of payments if Your employment ends

If Your employment ends, the Company will calculate any payments in lieu of notice or accrued leave in accordance with applicable law.

8.4 Deduction of amounts owed

(a) To the extent permitted by law, any outstanding advances or other payments due to the Company by You will be deducted before payment of any amounts under this clause 8 are made to You.

(b) If the amounts owed by You to the Company at the date Your employment ends exceed amounts payable to You under this clause 8, You agree to repay such amounts to the Company within 14 days of the date Your employment ends.

8.5 Duties during notice period

If You or the Company gives notice ending Your employment, the Company may direct You at any time during the notice period:

(a) not to attend work;

(b) not to perform all or part of Your duties;

(c) to perform duties which are different to Your usual duties, provided that You have the necessary skills and competencies to perform these duties;

(d) to assist the Company with a proper hand over of the duties of the Position including business information, work, clients, and business;

(e) not to have any dealings with any customers, suppliers or clients of the Company or the Group; or

(f) to do any combination of the above.

8.6 Ending Your employment without notice

The Company may end Your employment at any time without notice if You:

(a) engage in serious or wilful misconduct;

(b) are seriously negligent in the performance of Your duties;

(c) commit a serious or persistent breach of Company policy (including but not limited to a serious or persistent beach of the Code of Conduct);

(d) commit a serious or persistent breach of this agreement;

(e) refuse to carry out lawful and reasonable instructions of the Company;

(f) commit an act, whether at work or otherwise, which brings the Company into disrepute; or

(g) are charged with an offence punishable by imprisonment.

8.7 Suspension

If the Company suspects that You have been involved in any improper conduct or involved in any other conduct which in the opinion of the Company may impact upon Your ability to carry out Your duties and responsibilities under this agreement or may cause damage to the Company's business or reputation, the Company may do any or all of the following:

(a) suspend You from performing the duties and responsibilities of the Position for a period determined by the Company;

(b) direct You not to attend the workplace, communicate with fellow employees, customers, suppliers or clients of the Company or any other persons involved in the conduct which is being investigated, or otherwise interfere with the conduct of the investigation; and

(c) appoint any person to conduct the investigation; and direct You to provide any assistance and answer any questions required for the investigation.

During the period of suspension You will continue to receive Your Total Remuneration under this agreement. Any suspension under this clause will not be treated as disciplinary action by the Company, but will be instituted solely for the purpose of conducting an investigation.

8.8 Return of property

Before Your employment ends, or as soon as practicable after it ends, You must return all property belonging to the Company.

8.9 Redundancy

If Your employment ends for a reason including that Your position is redundant, any payment to You on ending of Your employment (other than a payment in lieu of Your minimum statutory entitlement to notice of termination) will be inclusive of any statutory entitlement that You may have to redundancy pay.

8.10 Consideration for holding office

You and the Company agree that the benefits to which You are entitled under this agreement in connection with the termination of Your employment are in part consideration for You agreeing to accept the office of the Position, and any other office or position that is a 'managerial or executive office' (as that expression is defined in the *Corporations Act 2001* (Cth)) in any Group company.

9 DISCLOSURE OF INFORMATION

9.1 Definitions

In this agreement:

(a) 'Confidential Information' means any Information which is confidential and not in the public domain (unless in the public domain because of a breach of confidentiality) including, but not limited to:

(i) the business or affairs, financial information, Intellectual Property, and sales and marketing information of the Company or Group, or their respective customers or suppliers;

(ii) information which is marked “confidential” or which is described or treated by the Company or Group as confidential;

(iii) information of a business sensitive nature; and

(iv) trade secrets, research and confidential information and know-how of the Company, the Group, or their respective customers or suppliers.

(b) ‘Information’ means any information about the Group or its business (including, but not limited to, any idea, concept, process or know-how) which comes to Your notice in the course of Your employment or is generated by You in the course of performing Your duties.

9.2 Importance of Confidential Information

(a) During Your employment with the Company You will acquire experience, Confidential Information, trade secrets, know-how and particular skills in the affairs, practices, customer requirements and trade connections of the Group.

(b) Because of the importance to the Group of the knowledge and Confidential Information which You will acquire, the Company wishes to ensure that You do not take advantage of these matters for Your advantage or others to the detriment of the Group and its businesses and in violation of its rights.

9.3 Your obligations during employment

During Your employment, You must not use or disclose Information unless the use or disclosure is:

(a) required by law;

(b) made as part of the proper performance of Your duties; or

(c) agreed in writing by the Company.

9.4 Your obligations after Your employment ends

After Your employment ends, and without limiting Your general law obligations, You must not disclose Confidential Information unless the disclosure is:

(a) required by law; or

(b) agreed in writing by the Company.

9.5 Preventing disclosure

You must take all reasonable and necessary precautions to maintain the secrecy and prevent disclosure of Information. You must immediately notify the Company if You suspect or become aware that Confidential Information has been improperly copied, used or disclosed.

9.6 Implied term and survival of obligations

(a) To avoid doubt, this clause is not intended to limit any duty of fidelity owed by You and implied into Your employment agreement.

(b) Your obligations under this clause continue after Your employment ends.

10 INTELLECTUAL PROPERTY

10.1 Definition

In this clause 'Intellectual Property' means all present and future rights to intellectual property including any inventions and improvements, trade marks (whether registered or common law trademarks), designs, copyright, patents, any corresponding property rights under the laws of any jurisdiction and any rights in respect of any work, including any invention, discovery, trade secret, secret process, know-how, concept, idea, information, process, data or formula.

10.2 Ownership

(a) The Company owns all Intellectual Property that You create or contribute to during Your employment.

(b) You must do all things necessary to ensure that the Company owns Intellectual Property that You create or contribute to during Your employment.

10.3 Disclosure

You must inform the Company of all Intellectual Property that You create or contribute to during Your employment.

10.4 Survival of obligations

Your obligations under this clause continue after Your employment ends.

11 MORAL RIGHTS

(a) In this clause 'Moral Rights' means the right of attribution of authorship, the right not to have authorship falsely attributed and the right of integrity of authorship, as defined in the *Copyright Act 1968* (Cth).

(b) If You have Moral Rights in any Intellectual Property owned by the Company, You irrevocably consent to any act or omission by the Company which infringes those Moral Rights. You agree that Your consent extends to acts and omissions by the Company's licensees and successors in title, and You agree that Your consent is a genuine consent given under Part 9 of the *Copyright Act 1968* (Cth) and has not been induced by duress or any false or misleading statement.

(c) Your obligations under this clause continue after Your employment ends.

12 RESTRICTIONS DURING YOUR EMPLOYMENT

12.1 Other business interests

Subject to clause 12.2, during Your employment You must not be engaged, concerned or interested in any other business without the Company's prior written consent, with such consent not to be unreasonably withheld if such business is not in conflict with clause 2.2 or if disclosed to the Company prior to the commencement of Your employment.

12.2 Shareholding

Despite any other clause of this agreement, You may hold shares in companies listed on any recognised stock exchange without the Company's prior written consent if You hold less than 5% of the issued shares of any class of any one company.

13 RESTRICTIONS AFTER YOUR EMPLOYMENT ENDS

13.1 Restrictions

The Post Employment Restraints set out in the Offer of Employment apply to You.

13.2 Consent

The Post Employment Restraints do not apply in circumstances where You have obtained the Company's prior written consent.

13.3 Restrictions reasonable and independent

You agree that:

(a) You will obtain Confidential Information during Your employment, the disclosure of which could materially harm the Group;

(b) You will develop influence over customers, directors, employees and/or contractors of the Group;

(c) the Post Employment Restraints are reasonable and necessary for the protection of the Group's Confidential Information, goodwill and relationships with its customers, directors, employees and contractors;

(d) You intend the restrictions to operate to the maximum extent;

(e) damages may be inadequate to protect the Group's interests and the Group is entitled to seek and obtain injunctive relief, or any other remedy, in any court; and

(f) the restrictions are separate, distinct and several, so that the unenforceability of any restriction does not affect the enforceability of the other restrictions.

13.4 Modification of restrictions

If the Post Employment Restraints:

(a) are void as unreasonable for the protection of the Group's interests; and

(b) would be valid if part of the wording was deleted or the period or area was reduced,

the restrictions will apply with the modifications necessary to make them effective.

13.5 Obligations continue

Your obligations under the Post Employment Restraints and this clause 13 survive the ending of Your employment.

14 COMPLIANCE AND APPROVALS

(a) The exercise of, or compliance with, any discretion, right or obligation under this agreement is subject to any required board or shareholder approvals, any necessary regulatory consent and compliance with the Company's constitution and all applicable laws.

(b) Notwithstanding any provision of this agreement, the Company is not required to pay or provide, or procure the payment or provision, of any payment or benefit to You which is not permitted by the provisions of Part 2D.2, Division 2 or Chapter 2E of the *Corporations Act 2001* (Cth) in the absence of shareholder approval. Any such payments or benefits must be reduced to ensure compliance with this clause and there is no obligation on the Company to seek or obtain shareholder approval. In the event of overpayment, You must, on receiving written notice from the Company Secretary (or his or her nominee), immediately repay any monies or benefits specified in such notice.

(c) This clause 14 has effect regardless of any other provision of this agreement.

15 GENERAL

15.1 Governing law and jurisdiction

(a) This agreement is governed by the law in force in Governing law and jurisdiction in the Offer of Employment .

(b) Each party irrevocably submits to the non-exclusive jurisdiction of courts of the jurisdiction specified in the Offer of Employment .

15.2 Entire agreement and no reliance

(a) This agreement states all the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

(b) You acknowledge that in accepting employment with the Company You have not relied on any representations regarding Your employment made by the Company (or its agents or employees) other than matters expressly set out in this agreement.

(c) This agreement may only be amended by agreement in writing signed by both parties.

15.3 Legal advice

You represent that You have taken, or had the opportunity of taking, legal advice in relation to the nature, effect and extent of this agreement.

15.4 Counterparts

This agreement may be executed in any number of counterparts and all counterparts, taken together, constitute one instrument. A party may execute this agreement by executing any counterpart.

15.5 Benefit of this agreement

The Company executes this agreement for the Group. You acknowledge and agree that each Group Company may independently enforce the obligations given in their favour in this agreement against You in their own right.

15.6 Interpretation

In this agreement:

(a) A reference to the ‘Group’ means the Company and each ‘related body corporate’ as that expression is defined in the*Corporations Act 2001* (Cth).

(b) Headings and bold type are for convenience only and do not affect the interpretation of this agreement.

(c) The singular includes the plural and the plural includes the singular.

(d) Words of any gender include all genders.

(e) Other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning.

(f) An expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency as well as an individual.

(g) A reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement.

(h) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them.

(i) No provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision.

(j) Specifying anything in this agreement after the words ‘include’ or ‘for example’ or similar expressions does not limit what else is included.

(k) This agreement includes any schedule.

Executed as an agreement

COMPANY

EXECUTED on behalf of:
TELIX PHARMACEUTICALS LIMITED by:

/s/ Doug Cubbin Signature of authorised representative	Doug Cubbin Name of authorised representative
/s/ David Cade Signature of Regional President	David Cade Name of Regional President
/s/ Helen Hovenga Signature of witness	Helen Hovenga Name of witness

YOU

EXECUTED by **Darren Smith** in the presence of:

/s/ Sarah Louise McRae Signature of witness	/s/ Darren Smith Signature of Darren Smith
Sarah Louise McRae Name of witness (*please print*)	

Telix Pharmaceuticals Ltd
Suite 401, 55 Flemington Road
North Melbourne
Victoria, 3051
Australia

18 Jan, 2022

Private and confidential

Darren Smith
Apt 217, 3 Darling Island Road, Pyrmont, 3009, NSW

Offer of Employment

Dear Darren,

We are pleased to offer you employment with Telix Pharmaceuticals, as set out below. Terms and conditions of this appointment are conditional of acceptance of the attached Employment Agreement.

		Key Details
1.	**Position Title**	Deputy Group Chief Financial Officer
2.	**Employment Type**	Full time
3.	**Contract Type**	Permanent
4.	**Employment Dates**	Start Date: Jan 31, 2022 Probation Period End date: Jun 30, 2022
5.	**Contracted Hours**	37.5 hours per week (1 FTE) This is based on working five normal working days of 7.5 hours each day.
6.	**Location**	Primarily based in New South Whales with travel as required to the Company's head office, currently located at Suite 401, 55 Flemington Road, North Melbourne, Victoria, Australia.
7.	**Key Activities**	Refer to attached Position Description
8.	**Manager**	Group Chief Financial Officer
9.	**Total Remuneration**	(a) base salary of $250,000 AUD per annum; plus (b) compulsory superannuation contributions paid by the Company for Your benefit, but does not include any payroll tax or workers' compensation insurance paid by the Company in respect of Your employment.

		Key Details
10.	**Payment Frequency**	Monthly
11.	**Short Term Incentive Rate**	You may be eligible to receive a short term incentive of up to 20% of your base salary, subject to the terms set out in the Employment Agreement. Whether the payment is made and the amount of any payment is in the absolute discretion of the Board and the Company.
12.	**Employee Notice Period**	3 months' notice
13.	**Employer Notice Period**	3 months' notice
14.	**Post Employment Restraints**	(a) **No competing with the Group** Unless the Company provides prior written consent, You must not (whether directly or indirectly) during the Restricted Period (explained below) and in the Restricted Area (also explained below) carry on, be employed by or engaged or otherwise interested in any Competitive Business (being any business that competes with the Group during the period of 3 months preceding the End Date, or during the Restricted Period) to provide products or services which are the same as or similar to those You provided to the Company at any time within the 3 months immediately preceding the date on which Your employment ends. (b) **No inducing employees or contractors to leave the Group** You must not during the Restricted Period and in the Restricted Area induce or attempt to induce any director, employee or contractor of the Group with whom You had work related dealings during the 3 months preceding the date on which Your employment ends to terminate his or her employment or engagement with the Group, whether or not that person would commit a breach of that person's contract of employment or engagement. (c) **No persuading the Group's customer to cease or reduce business** You must not during the Restricted Period and in the Restricted Area solicit or persuade any customer of the Group with whom You had work related dealings during the 3 months preceding the date on which Your employment ends to cease doing business with the Group or reduce the amount of business which the person would normally do, or otherwise have done, with the Group.
15.	**Restricted Area**	(a) Australia; or if a Court finds that unenforceable (b) Victoria, Australia; or if a Court finds that unenforceable (c) Melbourne, Victoria, Australia.
16.	**Restricted Period**	(a) the period of 3 months starting on the End Date; or if a Court finds that unenforceable (b) the period of 1 month starting on the End Date, where the 'End Date' is the date Your employment ends.

		Key Details
17.	**Governing law and jurisdiction**	Victoria, Australia
18.	**Review Date**	Your Total Remuneration package will be reviewed annually as part of the Company's remuneration review process. In undertaking this review, the Company may have regard to any matter in its absolute discretion. This review will not necessarily lead to an increase in Your Total Remuneration.
19.	**Probation Period**	6 months' probation, commencing on Start Date. During this time either party can terminate this contract with two weeks' notice.

We look forward to having you join us at Telix and contributing to our vision of helping people with cancer and rare disease live longer, better quality lives.

Executed as an agreement

COMPANY

EXECUTED on behalf of:
TELIX PHARMACEUTICALS LIMITED by:

/s/ Doug Cubbin	Doug Cubbin
Signature of authorised representative	Name of authorised representative
/s/ David Cade	David Cade
Signature of Regional President	Name of Regional President
/s/ Helena Hovenga	Helena Hovenga
Signature of witness	Name of witness

YOU

EXECUTED by **Darren Smith** in the presence of:

/s/ Sarah Louise Mcrae	/s/ Darren Smith
Signature of witness	Signature of **Darren Smith**
SARAH LOUISE MCRAE	
Name of witness *(please print)*	

Telix Pharmaceuticals Ltd
Suite 401, 55 Flemington Road
North Melbourne
Victoria, 3051
Australia

July 25, 2022

Private and confidential

Darren Smith
Apt 217, 3 Darling Island Road, Pyrmont, 3009, NSW

Promotion to Group Chief Financial Officer

Dear Darren,

I am pleased to confirm your promotion with Telix Pharmaceuticals, as set out below.

Position Title	Group Chief Financial Officer
Employment Type	Full time
Contract Type	Permanent
Effective Dates	Start Date: Aug 01, 2022
Contracted Hours	37.5 hours per week (1.0 FTE) This is based on working five normal working days of 7.5 hours each day.
Manager	Managing Director and Group CEO
Reports of Position	Direct: POS0216 - Chief Information Officer POS0065 - Chief Governance and Risk Officer POS0041 - Chief People Officer POS0056 - General Counsel POS0025 - Global Director of Finance POS0040 - CFO – APAC POS0037 - CFO – EMEA POS0117 - CFO Americas
Total Fixed Remuneration	(a) base salary of $400,000 AUD per annum; plus (b) compulsory superannuation contributions paid by the Company for Your benefit, but does not include any payroll tax or workers' compensation insurance paid by the Company in respect of Your employment.

Short Term Incentive	At the discretion of Telix Pharmaceuticals and subject to all relevant terms from your original employment agreement and STVR letters issued to you, your Short-Term Variable Remuneration may be up to 27% of your base salary.
Long Term Incentive	At the discretion of Telix Pharmaceuticals and subject to all relevant terms from your original employment agreement and LTVR letters issued to you, your Long-Term Variable Renumeration may be up to 35% of your base salary.
Employee Notice Period	4 months' notice
Employer Notice Period	4 months' notice
Post-Employment Restricted Area	(a) Australia; or if a Court finds that unenforceable (b) Victoria, Australia; or if a Court finds that unenforceable (c) Melbourne, Victoria, Australia
Post-Employment Restricted Period	(a) the period of 6 months starting on the End Date; or if a Court finds that unenforceable (b) the period of 3 months starting on the End Date; or if a Court finds that unenforceable (c) the period of 1 month starting on the End Date, where the 'End Date' is the date Your employment ends.

All other terms and conditions will be in accordance with your original employment letter and agreement, unless varied by any subsequent employment letters.

We look forward to your continued contribution to our purpose of helping people with cancer and rare diseases live longer, better quality lives.

EXECUTED on behalf of:
TELIX PHARMACEUTICALS LIMITED by:

/s/ Chris Behrenbruch	**Chris Behrenbruch**
Signature of Managing Director and Group CEO	Managing Director and Group CEO

I, **Darren Smith,** acknowledge that I have read and accept the terms and conditions of my employment as set out above.

YOU

/s/ Darren Smith	**28/7/2022**
Signature	Date

Exhibit 4.11

Employment Agreement

Telix Pharmaceuticals (Corporate) Pty Ltd
ACN 666 576 343

and

David Cade

KEY DETAILS

1.1 Parties

Telix Pharmaceuticals (Corporate) Pty Ltd ABN 84 666 576 343 of Level 4, 55 Flemington Road, North Melbourne, VIC 3051 (Company)

David Cade of the address set out in the Offer of Employment (You).

Employment

1.2 Position

The Company will employ You in the Position set out in the Offer of Employment.

1.3 Start date

Your employment will start on the Start Date set out in the Offer of Employment.

You will be subject to the Probation Period set out in the Offer of Employment.

1.4 Warranty

You warrant that You are not under any obligation or restriction which would interfere or conflict with Your employment in this role or Your obligations and duties under this agreement. Your employment with the Company is at all times conditional upon:

(a) You obtaining and retaining all necessary visas, work permits, licences, registrations, or memberships to enable You to lawfully reside and work in Australia and fulfil the duties of the Position; and

(b) You being competent to properly carry out the duties of the Position and that any representations as to the qualifications, skills, experience, industry knowledge, business influence, client contacts, and employment history made by You or a person on Your behalf are true and correct.

1.5 Location and travel

(a) Your place of work is, initially, the Location set out in the Offer of Employment. The Company may require You to work in other locations at any time.

(b) The Company may require You to travel within the state, interstate or overseas to perform Your duties without any additional remuneration.

2 DUTIES AND REPORTING STRUCTURE

2.1 Duties of Your position

(a) You must perform the duties reasonably associated with the Position.

(b) In addition, You must also perform other duties which You are capable of performing, as required and directed by the Company.

(c) Your role will include, but not be limited to, the Key Activities set out in the position description.

2.2

2.3 General duties

You must:

(a) devote Your time, attention and skill to the performance of Your duties as is reasonably necessary for an appointment of this nature;

(b) perform Your duties faithfully and diligently;

(c) follow lawful and reasonable directions given to You by the Company; and

(d) promote the interests of the Company and any member of the Group.

2.4 Reporting structure

You will report to the Manager set out in the Offer of Employment or as otherwise directed by the Company.

2.5 Changes to Your position

If Your position, duties or reporting structure change, this agreement will continue to apply to Your employment unless You and the Company:

(a) enter a new written employment agreement; or

(b) vary this agreement in writing.

2.6 Continuous development

You agree to participate in:

(a) Development and/or training programs from time to time determined by the CEO or the CEO's delegate, at the expense of the Company;

(b) processes of internal and external review and benchmarking of performance as may be determined to be appropriate by the CEO or the CEO's delegate; and

(c) training and readiness in working in a public listed company.

3 HOURS OF WORK

Your hours of work are as set out in the Offer of Employment.

From time to time you may be required to work outside your normal hours of work in order to meet the organisation's international business needs and your individual duties and objectives. This has been taken into account in calculating your remuneration and you will not receive additional remuneration for that work.

4 COMPANY POLICIES

4.1 General

The Company has various policies (including a Code of Conduct) which apply to Your employment. You must familiarise Yourself with these policies. Where the policies place obligations on You, they constitute a lawful and reasonable direction from the Company and You must comply with them. The Company may review, vary, add to, apply, not apply or withdraw the policies from time to time in its absolute discretion. To avoid doubt, the policies and any obligations on the Company set out in them do not form part of Your employment agreement and are not binding on the Company.

4.2 Workplace Health and Safety

You must attend to Your work safety and notify Your Manager if you become aware of any workplace risks. You must comply with all work health and safety policies of the Company.

4.3 Anti-Discrimination, Bullying and Harassment

The Company is an equal opportunity employer. You must comply at all times with the Company's policies in respect of anti-discrimination, bullying and harassment.

5 REMUNERATION

5.1 Total remuneration employment cost

(a) Your initial Total Remuneration is set out in the Offer of Employment.

(b) The Company will make compulsory superannuation contributions up to the quarterly maximum contribution base on Your behalf in accordance with Superannuation Guarantee legislation. The contributions may be made to the Company's default fund or to a complying superannuation fund of Your choice. You will be given information about this choice. If You do not nominate a complying superannuation fund for this purpose, the contribution may be paid into an existing stapled account identified by the Commissioner of Taxation.

5.2 Annualised salary

Your base salary absorbs all entitlements, benefits and payments that You may now have or subsequently acquire. Your base salary includes compensation for all entitlements, benefits or payments that might otherwise be due under the *Fair Work Act 2009* (Cth) (**FW Act**) or any industrial instrument that may apply to Your employment including overtime and penalty payments for out of hours work and working weekends and public holidays, and any other loadings, penalties, overtime or allowances. Accordingly, You will not be paid any special rates or allowances for working particular times or under particular conditions unless otherwise agreed in writing. Further, any remuneration paid in excess of any particular entitlement may be offset against any other entitlement, including an entitlement in a different pay period.

5.3 Guarantee of annual earnings

The Company undertakes that the base salary and any other benefits paid to you is a guarantee of annual earnings for the purposes of the FW Act for a period of at least 12 months. You accept that undertaking and acknowledge that Your employment will not be subject to the application of any modern award for any period during which you earn in excess of the high income threshold as defined by the FW Act.

5.4 Payment

The Company will pay any Total Remuneration that You elect to receive as salary (less any compulsory superannuation contributions and applicable tax), based on the Payment Frequency set out in the Offer of Employment, by electronic transfer to Your nominated bank account.

5.5 Expenses

The Company will reimburse You for any expenses that You reasonably incur during the performance of Your duties. The Company may require You to provide a tax invoice, or other evidence, to substantiate any expenses claim.

6 INCENTIVE ARRANGEMENTS

6.1 Long Term Incentives

(a) You may be eligible to participate in long-term incentive arrangements offered by the Company from time to time.

(b) Your participation is subject to the rules of the plan. The Company may amend or discontinue the plan and the rules of the plan from time to time. They do not form part of Your employment agreement.

(c) Any payment made to You under the plan will not give rise to an expectation or create any precedent for the awarding of any subsequent payment(s).

(d) Your participation in the plan, and all benefits under the plan, are at the absolute discretion of the Company. Any payment to You will be net of any applicable tax and superannuation contribution which the Company is required to make in respect of any incentive payment.

(e) Unless otherwise agreed in writing, You are only entitled to receive a benefit under the plan if You are employed by the Company and not subject to a notice of termination period on the date that the benefit is paid or provided.

6.2 Short Term Incentives

(a) You may be eligible to participate in any short-term incentive plans of the Board, which may be determined by the Board from time to time.

(b) You may be entitled to a bonus incentive of up to a portion of your Base Salary set out in the Offer of Employment, which, if payable, will be payable based on Your performance against agreed performance milestones and may be paid annually in cash or equity and at the Board's discretion.

(c) Your eligibility and any payment is subject to the rules of any plan or policy in place from time to time. The Board may amend or discontinue the plan and the rules of the plan from time to time. They do not form part of Your employment agreement.

(d) Any payment made to You under the plan will not give rise to an expectation or create any precedent for the awarding of any subsequent payment(s).

(e) Your participation in the plan, and all benefits under the plan, are at the absolute discretion of the Board. Any payment to You will be net of any applicable tax and superannuation contribution which the Company is required to make in respect of any incentive payment.

(f) Unless otherwise agreed in writing, You are only entitled to receive a benefit under the plan if You are employed by the Company and not subject to a notice of termination period on the date that the benefit is paid or provided.

7 LEAVE

7.1 Your entitlement

(a) You are entitled to paid and unpaid leave including annual leave, personal/carer's leave, compassionate leave, family and domestic violence leave, community service leave and parental leave in accordance with legislation.

(b) Currently, Your entitlements under the National Employment Standards are 4 weeks annual leave each year, 10 days paid personal/carer's leave each year (in certain circumstances You may also be able to access unpaid carer's leave), compassionate leave, and up to 12 months unpaid parental leave where You have responsibility for the care of a child (in certain circumstances You may be able to extend this leave).

(c) Entitlements for part-time employees are pro-rated accordingly.

You must notify your Manager immediately before taking personal/carer's leave so that the Company may accommodate your absence. If this is not possible, You must contact your Manager or the Company as soon as you are able to. The Company may require you to provide a medical certificate or attend a medical examination at any time.

7.2 Long service leave

You will be entitled to long service leave in accordance with applicable legislation.

7.3 Public holidays

You will usually be entitled to paid leave on days declared as public holidays in the state or territory in which You work. From time to time You may be required, and You will not reasonably refuse, to work on a public holiday in order to perform Your duties. Your remuneration includes an amount to compensate for this.

8 ENDING YOUR EMPLOYMENT

8.1 Ending Your employment with notice

After the Probation Period and subject to clause 8.6:

(a) You may end Your employment at any time by giving the Employee Notice Period set out in the Offer of Employment; or

(b) the Company may end Your employment at any time by giving the Employer Notice Period set out in the Offer of Employment.

8.2 Payment in lieu of notice period

In the event that either You or the Company provide notice in accordance with clause 8.1 above, the Company may elect to:

(a) pay You in lieu of Your notice period; or

(b) require You to work for part of Your notice period and pay You in lieu of the balance of the period.

8.3 Calculation of payments if Your employment ends

If Your employment ends, the Company will calculate any payments in lieu of notice or accrued leave in accordance with applicable law.

8.4 Deduction of amounts owed

(a) To the extent permitted by law, any outstanding advances or other payments due to the Company by You will be deducted before payment of any amounts under this clause 8 are made to You.

(b) If the amounts owed by You to the Company at the date Your employment ends exceed amounts payable to You under this clause 8, You agree to repay such amounts to the Company within 14 days of the date Your employment ends.

8.5 Duties during notice period

If You or the Company gives notice ending Your employment, the Company may direct You at any time during the notice period:

(a) not to attend work;

(b) not to perform all or part of Your duties;

(c) to perform duties which are different to Your usual duties, provided that You have the necessary skills and competencies to perform these duties;

(d) to assist the Company with a proper hand over of the duties of the Position including business information, work, clients, and business;

(e) not to have any dealings with any customers, suppliers or clients of the Company or the Group; or

(f) to do any combination of the above.

8.6 Ending Your employment without notice

The Company may end Your employment at any time without notice if You:

(a) engage in serious or wilful misconduct;

(b) are seriously negligent in the performance of Your duties;

(c) commit a serious or persistent breach of Company policy (including but not limited to a serious or persistent beach of the Code of Conduct);

(d) commit a serious or persistent breach of this agreement;

(e) refuse to carry out lawful and reasonable instructions of the Company;

(f) commit an act, whether at work or otherwise, which brings the Company into disrepute; or

(g) are charged with an offence punishable by imprisonment.

8.7 Suspension

If the Company suspects that You have been involved in any improper conduct or involved in any other conduct which in the opinion of the Company may impact upon Your ability to carry out Your duties and responsibilities under this agreement or may cause damage to the Company's business or reputation, the Company may do any or all of the following:

(a) suspend You from performing the duties and responsibilities of the Position for a period determined by the Company;

(b) direct You not to attend the workplace, communicate with fellow employees, customers, suppliers or clients of the Company or any other persons involved in the conduct which is being investigated, or otherwise interfere with the conduct of the investigation; and

(c) appoint any person to conduct the investigation; and direct You to provide any assistance and answer any questions required for the investigation.

During the period of suspension, You will continue to receive Your Total Remuneration under this agreement. Any suspension under this clause will not be treated as disciplinary action by the Company, but will be instituted solely for the purpose of conducting an investigation.

8.8 Return of property

Before Your employment ends, or as soon as practicable after it ends, You must return all property belonging to the Company.

8.9 Redundancy

If Your employment ends for a reason including that Your position is redundant, any payment to You on ending of Your employment (other than a payment in lieu of Your minimum statutory entitlement to notice of termination) will be inclusive of any statutory entitlement that You may have to redundancy pay.

8.10 Consideration for holding office

You and the Company agree that the benefits to which You are entitled under this agreement in connection with the termination of Your employment are in part consideration for You agreeing to accept the office of the Position, and any other office or position that is a 'managerial or executive office' (as that expression is defined in the *Corporations Act 2001* (Cth)) in any Group company.

9 DISCLOSURE OF INFORMATION

9.1 Definitions

In this agreement:

(a) 'Confidential Information' means any Information which is confidential and not in the public domain (unless in the public domain because of a breach of confidentiality) including, but not limited to:

(i) the business or affairs, financial information, Intellectual Property, and sales and marketing information of the Company or Group, or their respective customers or suppliers;

(ii) information which is marked "confidential" or which is described or treated by the Company or Group as confidential;

(iii) information of a business sensitive nature; and

(iv) trade secrets, research and confidential information and know-how of the Company, the Group, or their respective customers or suppliers.

(b) 'Information' means any information about the Group or its business (including, but not limited to, any idea, concept, process or know-how) which comes to Your notice in the course of Your employment or is generated by You in the course of performing Your duties.

9.2 Importance of Confidential Information

(a) During Your employment with the Company You will acquire experience, Confidential Information, trade secrets, know-how and particular skills in the affairs, practices, customer requirements and trade connections of the Group.

(b) Because of the importance to the Group of the knowledge and Confidential Information which You will acquire, the Company wishes to ensure that You do not take advantage of these matters for Your advantage or others to the detriment of the Group and its businesses and in violation of its rights.

9.3 Your obligations during employment

During Your employment, You must not use or disclose Information unless the use or disclosure is:

(a) required by law;

(b) made as part of the proper performance of Your duties; or

(c) agreed in writing by the Company.

9.4 Your obligations after Your employment ends

After Your employment ends, and without limiting Your general law obligations, You must not disclose Confidential Information unless the disclosure is:

(a) required by law; or

(b) agreed in writing by the Company.

9.5 Preventing disclosure

You must take all reasonable and necessary precautions to maintain the secrecy and prevent disclosure of Information. You must immediately notify the Company if You suspect or become aware that Confidential Information has been improperly copied, used or disclosed.

9.6 Implied term and survival of obligations

(a) To avoid doubt, this clause is not intended to limit any duty of fidelity owed by You and implied into Your employment agreement.

(b) Your obligations under this clause continue after Your employment ends.

10 INTELLECTUAL PROPERTY

10.1 Definition

In this clause 'Intellectual Property' means all present and future rights to intellectual property including any inventions and improvements, trade marks (whether registered or common law trade marks), designs, copyright, patents, any corresponding property rights under the laws of any jurisdiction and any rights in respect of any work, including any invention, discovery, trade secret, secret process, know–how, concept, idea, information, process, data or formula.

10.2 Ownership

(a) The Company owns all Intellectual Property that You create or contribute to during Your employment.

(b) You must do all things necessary to ensure that the Company owns Intellectual Property that You create or contribute to during Your employment.

10.3 Disclosure

You must inform the Company of all Intellectual Property that You create or contribute to during Your employment.

10.4 Survival of obligations

Your obligations under this clause continue after Your employment ends.

11 MORAL RIGHTS

(a) In this clause 'Moral Rights' means the right of attribution of authorship, the right not to have authorship falsely attributed and the right of integrity of authorship, as defined in the *Copyright Act 1968* (Cth).

(b) If You have Moral Rights in any Intellectual Property owned by the Company, You irrevocably consent to any act or omission by the Company which infringes those Moral Rights. You agree that Your consent extends to acts and omissions by the Company's licensees and successors in title, and You agree that Your consent is a genuine consent given under Part 9 of the *Copyright Act 1968* (Cth) and has not been induced by duress or any false or misleading statement.

(c) Your obligations under this clause continue after Your employment ends.

12 RESTRICTIONS DURING YOUR EMPLOYMENT

12.1 Other business interests

Subject to clause 12.2, during Your employment You must not be engaged, concerned or interested in any other business without the Company's prior written consent, with such consent not to be unreasonably withheld if such business is not in conflict with clause 2.3 or if disclosed to the Company prior to the commencement of Your employment.

12.2 Shareholding

Despite any other clause of this agreement, You may hold shares in companies listed on any recognised stock exchange without the Company's prior written consent if You hold less than 5% of the issued shares of any class of any one company.

13 RESTRICTIONS AFTER YOUR EMPLOYMENT ENDS

13.1 Restrictions

The Post Employment Restraints set out in the Offer of Employment apply to You.

13.2 Consent

The Post Employment Restraints do not apply in circumstances where You have obtained the Company's prior written consent.

13.3 Restrictions reasonable and independent

You agree that:

(a) You will obtain Confidential Information during Your employment, the disclosure of which could materially harm the Group;

(b) You will develop influence over customers, directors, employees and/or contractors of the Group;

(c) the Post Employment Restraints are reasonable and necessary for the protection of the Group's Confidential Information, goodwill and relationships with its customers, directors, employees and contractors;

(d) You intend the restrictions to operate to the maximum extent;

(e) damages may be inadequate to protect the Group's interests and the Group is entitled to seek and obtain injunctive relief, or any other remedy, in any court; and

(f) the restrictions are separate, distinct and several, so that the unenforceability of any restriction does not affect the enforceability of the other restrictions.

13.4 Modification of restrictions

If the Post Employment Restraints:

(a) are void as unreasonable for the protection of the Group's interests; and

(b) would be valid if part of the wording was deleted or the period or area was reduced,

the restrictions will apply with the modifications necessary to make them effective.

13.5 Obligations continue

Your obligations under the Post Employment Restraints and this clause 13 survive the ending of Your employment.

14 COMPLIANCE AND APPROVALS

(a) The exercise of, or compliance with, any discretion, right or obligation under this agreement is subject to any required board or shareholder approvals, any necessary regulatory consent and compliance with the Company's constitution and all applicable laws.

(b) Notwithstanding any provision of this agreement, the Company is not required to pay or provide, or procure the payment or provision, of any payment or benefit to You which is not permitted by the provisions of Part 2D.2, Division 2 or Chapter 2E of the *Corporations Act 2001* (Cth) in the absence of shareholder approval. Any such payments or benefits must be reduced to ensure compliance with this clause and there is no obligation on the Company to seek or obtain shareholder approval. In the event of overpayment, You must, on receiving written notice from the Company Secretary (or his or her nominee), immediately repay any monies or benefits specified in such notice.

(c) This clause 14 has effect regardless of any other provision of this agreement.

15 GENERAL

15.1 Governing law and jurisdiction

(a) This agreement is governed by the law in force in Governing law and jurisdiction in the Offer of Employment.

(b) Each party irrevocably submits to the non–exclusive jurisdiction of courts of the jurisdiction specified in the Offer of Employment .

15.2 Entire agreement and no reliance

(a) This agreement states all the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

(b) You acknowledge that in accepting employment with the Company You have not relied on any representations regarding Your employment made by the Company (or its agents or employees) other than matters expressly set out in this agreement.

(c) This agreement may only be amended by agreement in writing signed by both parties.

15.3 Legal advice

You represent that You have taken, or had the opportunity of taking, legal advice in relation to the nature, effect and extent of this agreement.

15.4 Counterparts

This agreement may be executed in any number of counterparts and all counterparts, taken together, constitute one instrument. A party may execute this agreement by executing any counterpart.

15.5 Benefit of this agreement

The Company executes this agreement for the Group. You acknowledge and agree that each Group Company may independently enforce the obligations given in their favour in this agreement against You in their own right.

15.6 Interpretation

In this agreement:

(a) A reference to the 'Group' means the Company and each 'related body corporate' as that expression is defined in the*Corporations Act 2001* (Cth).

(b) Headings and bold type are for convenience only and do not affect the interpretation of this agreement.

(c) The singular includes the plural and the plural includes the singular.

(d) Words of any gender include all genders.

(e) Other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning.

(f) An expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency as well as an individual.

(g) A reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement.

(h) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re–enactments of any of them.

(i) No provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision.

(j) Specifying anything in this agreement after the words 'include' or 'for example' or similar expressions does not limit what else is included.

(k) This agreement includes any schedule.

Executed as an agreement

COMPANY

EXECUTED on behalf of:
TELIX PHARMACEUTICALS (CORPORATE) PTY LTD by:

/s/ Christian Behrenbruch	Christian BEHRENBRUCH	18-Dec-23
Signature of authorised representative	Name of authorised representative	Date
/s/ Meredith Crowe	Meredith Crowe	18-Dec-23
Signature of witness	Name of witness	Date

YOU

EXECUTED by **David Cade** in the presence of:

/s/ David Cade	19-Dec-23
Signature of **David Cade**	Date
/s/ Sharon Brewster	20-Dec-23
Signature of witness	Name of witness *(please print)*

Telix Pharmaceuticals (Corporate) Pty Ltd

Registered in Australia under A.C.N. 666 576 343
Registered Address: Level 4, 55 Flemington Road,
North Melbourne, Victoria, 3051, Australia
www.telixpharma.com

Dec 18, 2023

Private and confidential

David Cade

17 Valerie Avenue, Chatswood West VIC 2067

Offer of Employment

Dear David,

We are pleased to offer you employment with Telix Pharmaceuticals, as set out below. Terms and conditions of this appointment are conditional of acceptance of the attached Employment Agreement.

		Key Details
1.	**Position Title**	Group Chief Medical Officer
2.	**Employment Type**	Full-time
3.	**Contract Type**	Permanent
4.	**Employment Dates**	Start Date: Jan 01, 2024
5.	**Contracted Hours**	37.5 (1.0 FTE)
6.	**Location**	7.01, 10 Bridge Street, Sydney NSW 2000
7.	**Key Activities**	Refer to attached Position Description
8.	**Manager**	Managing Director & Group CEO
9.	**Total Remuneration**	(a) base salary of $490,000 AUD per annum; plus (b) compulsory superannuation contributions paid by the Company for Your benefit, but does not include any payroll tax or workers' compensation insurance paid by the Company in respect of Your employment.
10.	**Payment Frequency**	Monthly
11.	**Short Term Variable Remuneration (STVR)**	You may be eligible to receive an STVR of up to 35% of your base salary, subject to the terms set out in the Employment Agreement. Whether the payment is made and the amount of any payment is in the absolute discretion of the Board and the Company.
12.	**Long Term Variable Remuneration (LTVR)**	At the discretion of Telix Pharmaceuticals and subject to all relevant terms from your original employment agreement and LTVR letters issued to you, your long-term incentive may be up to 60% of your base salary.
13.	**Employee Notice Period**	4 months' notice

		Key Details
14.	**Employer Notice Period**	4 months' notice
15.	**Post Employment Restraints**	(a) **No competing with the Group** Unless the Company provides prior written consent, You must not (whether directly or indirectly) during the Restricted Period (explained below) and in the Restricted Area (also explained below) carry on, be employed by or engaged or otherwise interested in any Competitive Business (being any business that competes with the Group during the period of 3 months preceding the End Date, or during the Restricted Period) to provide products or services which are the same as or similar to those You provided to the Company at any time within the 3 months immediately preceding the date on which Your employment ends. (b) **No inducing employees or contractors to leave the Group** You must not during the Restricted Period and in the Restricted Area induce or attempt to induce any director, employee or contractor of the Group with whom You had work related dealings during the 3 months preceding the date on which Your employment ends to terminate his or her employment or engagement with the Group, whether or not that person would commit a breach of that person's contract of employment or engagement. (c) **No persuading the Group's customer to cease or reduce business** You must not during the Restricted Period and in the Restricted Area solicit or persuade any customer of the Group with whom You had work related dealings during the 3 months preceding the date on which Your employment ends to cease doing business with the Group or reduce the amount of business which the person would normally do, or otherwise have done, with the Group.
16.	**Restricted Area**	(a) Australia; or if a Court finds that unenforceable (b) Melbourne, Victoria, Australia
17.	**Restricted Period**	The period of 6 months starting on the End Date; or if a Court finds that unenforceable.
18.	**Governing law and jurisdiction**	Victoria, Australia
19.	**Review Date**	Your Total Remuneration package will be reviewed annually as part of the Company's remuneration review process. In undertaking this review, the Company may have regard to any matter in its absolute discretion. This review will not necessarily lead to an increase in Your Total Remuneration.

Telix Pharmaceuticals (Corporate) Pty Ltd

Registered in Australia under A.C.N. 666 576 343
Registered Address: Level 4, 55 Flemington Road,
North Melbourne, Victoria, 3051, Australia
www.telixpharma.com

We look forward to having you join us at Telix and contributing to our vision of helping people with cancer and rare disease live longer, better quality lives.

Executed as an agreement

COMPANY

EXECUTED on behalf of:
TELIX PHARMACEUTICALS (CORPORATE) PTY LTD by:

/s/ Christian Behrenbruch	Christian BEHRENBRUCH	18-Dec-23
Signature of authorised representative	Name of authorised representative	Date
/s/ Meredith Crowe	Meredith Crowe	18-Dec-23
Signature of witness	Name of witness	Date

YOU

EXECUTED by **David Cade** in the presence of:

/s/ David Cade	19-Dec-23
Signature of **David Cade**	Date
/s/ Sharon Brewster	20-Dec-23
Signature of witness	Name of witness *(please print)*

Telix Pharmaceuticals (US) Inc.
11700 Exit 5 Pkwy Suite 200
Fishers, IN, 46037
USA

3/5/2024

Darren Patti
1204 Cardinal Ln
Naperville, IL 60540

Dear Darren,

On behalf of Telix Pharmaceuticals (US), Inc. ("Telix"), I am pleased to offer you a change in employment with our team, effective March 11, 2024, on the terms and conditions set forth in this letter (the "Offer Letter").This Offer Letter is contingent on your satisfaction of the terms set forth below, and you should not take any action in reliance on this offer until you have satisfied these terms.

The terms of employment set forth in this Offer Letter replace and supersede all prior agreements, understandings, promises or contracts between you and Telix regarding your employment, including without limitation any prior offer letters, employment agreements, emails, or letters to you from Telix representatives that predate this Offer Letter.

Position and Duties. Your job title and position will be Group Chief Operating Officer, a full time, exempt position reporting to: Managing Director & Group CEO. Your primary responsibilities can be found in the attached position description. Telix may modify your job title, work location, duties, and responsibilities from time to time as it deems necessary.

Base Salary. Your starting annual base salary will be $360,000.00 USD, payable in accordance with Telix's normal payroll procedures. Your salary and performance will be reviewed periodically, and your salary may be increased or decreased in connection with any such review.

Long Term and Short Term Variable Remuneration . You will be eligible to participate in any Long Term and Short Term variable remuneration opportunities, subject to the terms of such plans. You will be eligible to receive an annual short-term variable remuneration (STVR) bonus payment of up to 35% of your base remuneration for performance against objectives. The STVR may be paid in cash or equity at the Board's discretion. You will be eligible for long-term variable remuneration equal to 60% of your base remuneration, typically issued as Performance Share Appreciation Rights (PSARs). PSARs vest over a three-year period and are contingent on the achievement of key commercial and corporate objectives. LTVR rights are granted annually as a standard component of executive pay. Your participation in the plan, and all benefits under the plan, are at the absolute discretion of the Company and are subject to the rules of the plan.

Telix Pharmaceuticals (US) Inc.
11700 Exit 5 Pkwy Suite 200
Fishers, IN, 46037
USA

Paid Time Off. You will be eligible to receive 20 days of paid time off (" **PTO**") each year and 5 paid sick days each year, in accordance with Telix's PTO policy in effect for your work location. This will be pro-rated based on your date of hire for your first year. Your eligibility and entitlement to PTO benefits will be governed by the terms and conditions of the PTO policy, except that PTO benefits may be used for any purpose and in the manner authorized by all paid sick leave laws or ordinances that apply to your employment. The PTO policy is subject to change or discontinuation at any time.

Employee Benefit Plans. Telix currently maintains medical, dental and vision employee benefit plans and offers a 401(k) plan with an employer match. During your employment, you will be eligible to participate in the employee benefit and insurance plans maintained by Telix for similarly situated employees, subject to the terms and conditions of the plans, as in effect from time to time. You also will be eligible to receive certain perquisites offered by Telix to employees, including fitness, transportation, cell phone expenses, and home Internet. Please note that Telix's employee perquisites and benefit plans are subject to change or discontinuation and that your participation in each plan is governed by the specific terms of the plan. Additional information about our benefit plans will be provided to you via separate cover.

At Will Employment. Your employment with Telix is and shall at all times be at-will, meaning that your employment is not guaranteed for any specified time period, that either Telix or you may terminate your employment at any time for any reason, with or without cause, and with or without advance notice, and that Telix may modify your job title, work location, duties and responsibilities from time to time as it deems necessary. The at-will nature of your employment cannot be changed except through a writing signed by both you and Telix's Chief Executive Officer.

Withholding. Telix will withhold federal, state and local income, employment or other taxes as required by applicable law from all compensation or benefits paid to you in connection with your employment.

Compliance with Laws & Company Policies. As an employee of Telix, you will be expected to comply with all laws applicable to the performance of your duties and responsibilities to Telix. You will also be expected to comply with Telix's personnel and other policies.

Confidential Information, Intellectual Property Assignment, and Restrictive Covenant Agreement. As a condition of your employment with Telix, you must read, agree to, and sign the Confidential Information, Intellectual Property Assignment, and Restrictive Covenant Agreement (the "**Confidentiality Agreement"**) enclosed with this Offer Letter.

Telix Pharmaceuticals (US) Inc.
11700 Exit 5 Pkwy Suite 200
Fishers, IN, 46037
USA

Entire Agreement; No Other Promises. This Offer Letter, in conjunction with the Confidentiality Agreement, and the Joining incentive letter, contain the entire agreement between you and Telix concerning the terms and conditions of employment and replaces, supersedes, and cancels all prior agreements, commitments, and understandings, whether spoken or written, that Telix may have made in connection with your employment. No commitments affecting the terms of your employment or altering your employment status are binding on Telix unless contained in a writing signed by both you and Telix's Chief Executive Officer. You also acknowledge that the agreement concerning the terms of your employment set forth in this Offer Letter is intended as written, and that no marginal notations or other revisions to this Offer Letter, or the Confidentiality Agreement, are binding on Telix unless Telix's Chief Executive Officer expressly consents in writing to the revision. You acknowledge that in deciding to accept employment with Telix after the date of this Offer Letter, you have not relied on any promises, commitments, statements, or representations, whether spoken or in writing, made to you by any Telix representative, except for what is expressly stated in this letter and in the Confidentiality Agreement.

Other Terms. Any dispute arising out of or relating to this Letter or your employment with Telix shall be construed, governed by and enforced in accordance with the laws of the state of Indiana or jurisdiction in which you primarily rendered services as an employee of Telix, without giving effect to principles of conflicts of laws.

We look forward to our employment relationship with you. Please sign and date this letter below to indicate your acknowledgement and understanding of the terms contained in this letter within 3 days of receipt. The offer of employment will expire if not accepted by that time. If you have any questions, please contact your Talent Acquisition Representative.

Telix Pharmaceuticals (US) Inc.
11700 Exit 5 Pkwy Suite 200
Fishers, IN, 46037
USA

Executed as an agreement

COMPANY
EXECUTED by
TELIX PHARMACEUTICALS (US) INC. by:

/s/ Kris King	Kris King
Signature of People & Culture Representative	Director, P&C Americas
/s/ Chris Behrenbruch	Chris Behrenbruch
Signature of Hiring Manager	Managing Director & Group CEO

YOU
EXECUTED by:

/s/ Darren Patti
Darren Patti

CONFIDENTIAL INFORMATION, INTELLECTUAL PROPERTY ASSIGNMENT, AND RESTRICTIVE COVENANT AGREEMENT

As a condition of my employment with Telix Pharmaceuticals (US) Inc. (the " Company" or "Employer"), and in consideration of my employment with the Company and my receipt of the compensation and benefits paid to me by the Company, I agree to the terms and conditions of this Confidential Information, Intellectual Property Assignment, and Restrictive Covenant Agreement (the "Confidentiality Agreement"). In this course of my employment, I will be provided with and learn confidential information regarding the Company's (as defined below in Section 1), and its customers, and/or will establish, maintain and improve knowledge of or relationships or goodwill with the Company's customers, or will learn the Company's Trade Secrets or Confidential Information (as such terms are defined below); I acknowledge the Company will not employ or may not continue to employ me in my current position if I do not accept the terms outlined herein:

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11700 Exit 5 Pkwy Suite 200
Fishers, IN, 46037
USA

1. Non-Disclosure and Non-Use of Confidential Information and Ownership of Intellectual Property.

(a) I acknowledge that, during the course of my employment, I will have access to information about the Company and its respective parent companies and direct and indirect subsidiaries and affiliates (collectively, the "Company Group") and that my employment with the Company shall bring me into close contact with confidential and proprietary information of the Company Group. In recognition of the foregoing, I agree, at all times during the term of my employment with the Company (the "Employment Period") and for three years after my Termination Date to hold in confidence, and not to use, except for the benefit of the Company Group, or to disclose to any Person (as defined below) except as required in the performance of my authorized duties to the Company or with written authorization of the Company, any Confidential Information that I obtain or create in the course of my employment. I further agree not to make copies of such Confidential Information except as required in the performance of my authorized duties to the Company or as authorized by the Company. I understand that "Confidential Information" means all information heretofore or hereafter developed or used by the Company Group (whether or not reduced to written, electronic, magnetic or other tangible form) to which I had access during the course of my employment with the Company Group and which is proprietary to the Company Group and not disclosed to the public by the Company Group in the ordinary course of its business or which relates to any third party for which the Company Group is under an obligation to keep such information confidential, concerning the research, product development, products, operations, marketing and business plans, activities, consultants, licensors, licensees, customers, or business affairs of the Company Group, or the Company Group's licensees, distributors, business partners or customers, including, without limitation: (A) all information concerning Trade Secrets of the Company Group, including data lists, directories, computer programs, system documentation, special hardware, product hardware, related software development, computer systems, source code, object code, manuals, formulae, processes, methods, machines, compositions, ideas, improvements or inventions; (B) all sales and financial information concerning the Company Group; (C) all customer information, customer lists, or customer preferences or requirements; (D) all Company Group strategy, research activities, data, technology, methodologies, techniques, distribution plans, contractual arrangements, profits, sales, price lists, pricing policies, operational methods, technical processes, other business affairs and methods, plans for future developments and other technical and business information relating to the business of the Company Group and their business partners or customers and all trademarks, domain names, copyrights and patents and applications thereof, all inventions, processes, studies, reports, research records, market surveys and know-how and technical papers; (E) all information in any way concerning the business or affairs of the Company Group's affiliates, suppliers, business partners or customers which was furnished to me by the Company Group, suppliers, business partners or customers or otherwise discovered by me during my employment with the Company; and (F) any document marked "confidential" or any information which I have been advised is confidential or which might reasonably be expected to be regarded as confidential or any information which has been given to the Company Group in confidence by customers, suppliers or other persons. "Trade Secret" means a Trade Secret as that term is defined under Illinois law and under the Economic Espionage of 1996 and the Defend Trade Secrets Act of 2016, and their amendments. Notwithstanding the foregoing, Confidential Information shall not include (i) any of the foregoing items that have become publicly and widely known through no unauthorized disclosure by me or others who were under confidentiality obligations as to the item or items involved or (ii) any information that I am required to disclose to, or by, any governmental or judicial authority; provided, however, that in such event I will give the Company prompt written notice thereof so that the Company Group may seek an appropriate protective order and/or waive in writing compliance with the confidentiality provisions of this Confidentiality Agreement.

(b) Nothing in this Confidentiality Agreement shall prohibit or impede me (or my attorney) from responding to any inquiry about the Agreement or its underlying facts and circumstances by a U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity"), or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation. In addition, nothing in this Confidentiality Agreement prohibits me from reporting possible violations of federal, state or local law to any governmental agency or entity. I understand and acknowledge that I do not need the prior authorization of the Company to make any such reports or disclosures and that I am not required to notify the Company that I have made such reports or disclosures. In addition, nothing in this Confidentiality Agreement is intended to interfere with any rights I may have under Section 7 of the National Labor Relations Act.

(c) Notwithstanding anything in this Confidentiality Agreement to the contrary, I understand that I may, pursuant to the U.S. Defend Trade Secrets Act of 2016 ("DTSA"), without informing the Company prior to any such disclosure, disclose Confidential Information (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, without informing the Company prior to any such disclosure, if I file a lawsuit against the Company for retaliation for reporting a suspected violation of law, I may, pursuant to the DTSA, disclose Confidential Information to my attorney and use the Confidential Information in the court proceeding or arbitration, provided that I file any document containing the Confidential Information under seal and does not otherwise disclose the Confidential Information, except pursuant to court order. Without prior authorization of the Company, however, the Company does not authorize me to disclose to any third party (including any government official or any attorney I may retain) any communications that are covered by the Company's attorney-client privilege.

2. Assignment of Intellectual Property

I agree to assign, and [as provided under applicable law], I hereby assign, to the Company irrevocably and unconditionally, all of my rights, title, and interest in and to (1) any and all technology, discoveries, inventions and improvements, whether patentable or not, creations, developments, reductions to practice, designs, processes, methods, techniques, practices, works of authorship and other works, whether copyrightable or not, documentation, know-how, show-how, software, source code, object code, other code, systems, data, database, devices, products, prototypes, specifications, applications, implementations, conceptions, ideas, and information in any form and format (individually and collectively, "Intellectual Property") made, developed, acquired, obtained, conceived, or suggested, whether by me alone or with other(s), directly or indirectly, (i) relating to the Company's business, whether existing, coming into existence, or contemplated, or the Company's actual or demonstrably anticipated research or development (whether during or after the end of my employment with or engagement by the Company), or (ii) in the course of, as a result of, during the hours or time of, or in connection with my employment or engagement by, or other performance for, the Company, or (iii) based on, including, resulting from, or with the use of any Intellectual Property, or any equipment, supplies, tools, materials, or other personal property, funds, other resources, facility, or location, belonging to, owned by, or provided, made available or accessible, or obtained or received from the Company (whether during or after the end of my employment with or engagement by the Company), or (iv) is any derivative work, improvement, modification, adaptation, translation, transliteration, or derivative of any Property owned or licensed by the Company (whether during or after the end of my employment with or engagement by the Company) (all collectively and each individually, "Resulting Property") and (2) any and all patents, patent applications, patent rights, and utility models, all copyrights, all mask work rights, all trade secrets, all trademarks, service marks, trade dress, trade names, and domain names, and all goodwill related thereto, all database rights, and all other intellectual property rights, whether recognized now or in the future, and any registration or application for any of the foregoing, and all rights and remedies related to any infringement or misappropriation of any of the foregoing, whether based on any past, present, or future event, all anywhere in the world, whether existing now or coming into existence in the future ("IP Rights") in and to any Resulting Property (" Resulting IP Rights"). I will provide to the Company any Resulting Property promptly after making, developing, acquiring, or conception such Resulting Property, and at any time upon the Company's request, during or after my employment with the Company. This includes, but is not limited to, providing all documentation, material, and files including or manifesting the Resulting Property. For the avoidance of doubt, and as required by applicable law , I am not required to assign or offer to assign to the Company any of my rights in an invention for which no equipment, supplies, facilities, or trade secret information of the Company was used and which was developed entirely on my own time, unless (aa) the invention relates (I) to the business of the Company, or (II) to the Company's actual or demonstrably anticipated research or development, or (bb) the invention results from any work I performed for the Company. To the extent that any Resulting Property includes, is based on, or derivative of any Property of mine not assigned to the Company, or that I have any IP Rights not assigned to the Company, I hereby grant to the Company a non-exclusive, perpetual, non-terminable, irrevocable, worldwide right and license, free of any royalty, fee, or other payment or payment obligation, to use, utilize, reproduce, distribute, create derivative works, improvements, and derivations from, display, perform, and exploit such Property as part of or related to such Resulting Property, and under all of my current and future IP Rights, to use, utilize, reproduce, distribute, create derivative works, improvements, and derivations from, display, perform, and exploit any Resulting Property, which right and license is directly and indirectly sublicensable and is assignable and transferable in connection with any license, assignment, or transfer of any Resulting Property or any Resulting IP Rights. Without the Company's express prior written consent, I shall not include any Property of a third party, or base on or derive from any Property of a third party, any Resulting Property. Upon and as requested by the Company, I will execute or cause to be executed such documents and agreements and take such other action (including, without limitation, providing any information and documents, executing any documents and affidavits, providing any testimony, and/or rendering any other assistance) as may be desirable in the Company's opinion to effect any assignment and grant under this Section 2, or to file any application for, prosecute, secure, perfect, and obtain registrations for any Resulting IP Rights, or to otherwise fully effect and implement the provisions in this Section 2. All of my assignments, grants, obligations, and performance under this Section 2 is in consideration of my compensation and benefits provided by the Company. For the avoidance of doubt, the Company has the sole right, as decided in its discretion, to exercise, enforce, and exploit any Resulting IP Rights and use, utilize, reproduce, distribute, create derivative works, improvements, and derivations from, display, perform, and exploit any Resulting Property, without any payment or obligation to pay any royalty, fee, or other amount or value related thereto. The Company solely owns and retains, and does not assign, transfer, convey, or grant, expressly or implicitly, any right, license, lien, or claim to me, in or to or under any right, title, or interest in or to any Resulting Property, any Resulting IP Rights, or any other Property or IP Rights owned, licensed, or belonging to the Company or any part of the Company Group.

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USA

3. Restrictive Covenants and Duty of Loyalty.

(a) **Non-Solicitation of Customers**. During the Employment Period and the Restricted Period, I shall not, directly or indirectly for my own account or for the account of any other Person (other than for the benefit of the Company Group), from any location, directly or indirectly, for my own benefit or for the benefit of any other person, company, business entity or other organization, for pay or otherwise, solicit, serve, or participate in soliciting or serving, any customer or prospective customer:

(i) with whom I had contact or dealings on behalf of the Company Group during the two (2) years immediately preceding the Termination Date; or

(ii) for whom I was in a customer management capacity on behalf of the Company Group; or

(iii) about which I learned Confidential Information, in each case for the purpose of competing with the Company or Company Group in the Restricted Area.

(b) **Non-Solicitation of Employees**. During the Employment Period and the Restricted Period, I shall not, directly or indirectly, for my own benefit or for the benefit of any other person, whether as an owner, director, officer, employee, agent, consultant, or in any other capacity, whether for pay or otherwise:

(i) induce, solicit, entice or procure, any current or former Company employee to leave the employment of the Company or the Company Group, where that person is an employee of the Company or the Company Group on the Termination Date; or

(ii) be personally involved to a material extent in: (i) accepting into employment or (ii) otherwise engaging or using the services of, any person who is an employee of the Company or an affiliate of the Company on the Termination Date.

(c) **Non-Competition**

(i) During the Employment Period, I shall not directly or indirectly, alone or in association with or on behalf of any other Person, carry on, be employed by, or engaged or otherwise interested in, for a Competitive Business.

(ii) During the Restricted Period, I shall not, within the Restricted Area, directly or indirectly, alone or in association with or on behalf of any other Person; (A) carry on; (B) be employed by; (C) be engaged or otherwise interested in; or (D) perform or provide services for a Competitive Business.

(d) **Duty of Loyalty.**

(i) During employment with the Company, I shall owe the Company an undivided duty of loyalty and shall take no action adverse to that duty of loyalty. My duty of loyalty to the Company includes a duty to promptly disclose to the Company any information that might cause the Company to take or refrain from taking any action or which otherwise might cause the Company to alter its behavior.

(ii) I acknowledge that, in the event of an end of my employment with the Company, for any reason and at any time, I will be able to earn a livelihood without violating the provisions of this Agreement. The Company and I acknowledge that my rights have been limited only to the extent reasonably necessary to protect the Company's legitimate interests. However, if I believe in good faith that the restrictions in this Agreement will prevent me from obtaining a new job, I may notify the Company in writing, providing reasonable details about the proposed responsibilities of the new job (without disclosing another person's confidential information). I will discuss with the Company whether appropriate accommodations can be made to protect the Company's interests while allowing me to take the new job. The Company shall be under no obligation to modify the restrictions in this Agreement, but may do so in its sole and absolute discretion. Without limiting the generality of the foregoing, I shall provide at least four (4) weeks written notice to the Company at any time that I decide to (a) terminate employment with the Company or (b) enter into competition with the Company or (c) to enter into competition with Company Group where I had access to Confidential Information, Trade Secrets or customer relationships. The Company may decide at such time to limit, suspend, or terminate my employment or access to Confidential Information or customer relationships. If for any reason I cannot, despite using my best efforts, provide four (4) weeks' notice prior to accepting any such position, I agree to provide four (4) weeks' notice prior to commencing that new position. I acknowledge that a four (4) weeks' notice period is appropriate and necessary to permit the Company to determine whether, in its view, my proposed new position could lead to a violation of this Agreement, and I agree to provide the Company with such information (except that I need not provide any information that would constitute confidential or trade secret information of any third party). During the notice period required under this Section 3(d)(ii), the Company may choose, in its sole discretion, to limit my duties in their position with the Company and to restrict my access to the Company's premises, systems and employees.

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11700 Exit 5 Pkwy Suite 200
Fishers, IN, 46037
USA

4. Definitions.

For purposes of this Confidentiality Agreement:

(a) **"Competitive Business"** means (i) any business involved in the development, pre- clinical or clinical, and/or the commercialization of Radiopharmaceuticals for imaging or therapy for urologic and brain indications) to provide products or services which are the same as or similar to those I provided to the Company at any time within the 6 months immediately preceding my Termination Date; any business that develops, manufactures, produces, markets, sells or distributes any products or provides any services of the kind (x) developed, under development, manufactured, produced, marketed, sold, distributed or provided by the Company Group at the time of my Termination Date, or in which the Company Group was engaged during the two (2) years preceding my Termination Date, or (y) in which the Company Group has plans to engage at the time of my Termination Date or (iii) otherwise engaging in business activity that is competitive with products or services provided by the Company Group at any time during the twelve (12) months preceding my Termination Date.

(b) **"Person"** shall mean any individual or natural person, partnership (including a limited liability partnership), corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization or governmental authority, who is not a party to this Confidentiality Agreement.

(c) **"Restricted Area"** means the greater of :(i) the United States of America; Australia, United Kingdom and the European Union; (ii) states, provinces or territories within the United States of America or other countries in which I, or one or more other Company employees or Company Group business units managed or directed by me (a) provided products or services on behalf of the Company or Company Group; (b) sold or solicited the sale of products and services on behalf of the Company or Company Group; (c) provided products or services designed , developed, tested or produced by me (either individually or in collaboration with other Company Group employees), or by one or more other Company Group employees or business units managed by me in the twenty-four (24) month period immediately preceding my Termination Date; or (iii) the United States of America.

(d) **"Restricted Period"** means a period of six (6) months after my Termination Date. The Restricted Period will be extended beyond six (6) months up to a maximum of twelve months if I have breached a fiduciary duty to the Company or have unlawfully taken, physically or electronically, property belonging to the Company Group.

(e) **"Termination Date"** shall mean the date that my employment with the Company terminates.

5. Reasonableness of Restrictions.

I acknowledge and recognize the highly competitive nature of the Company Group's business, that access to Confidential Information renders me special and unique within the Company Group's industry, and that I will have the opportunity to develop substantial relationships with existing and prospective clients, accounts, customers, consultants, contractors, investors, and strategic partners of the Company Group during the course of and as a result of my employment with the Employer. In light of the foregoing, I recognize and acknowledge that the restrictions and limitations set forth in this Confidentiality Agreement are reasonable and valid in geographical and temporal scope and in all other respects and are essential to protect the value of the business and assets of the Company Group, and that the Company would not employ me but for my agreements herein. I further acknowledge that the restrictions and limitations set forth in this Confidentiality Agreement will not materially interfere with my ability to earn a living following the termination of my employment with the Employer and that my ability to earn a livelihood without violating such restrictions is a material condition to my employment with the Employer.

6. Independence; Severability; Blue Pencil.

Each of the rights enumerated in this Confidentiality Agreement shall be independent of the others and shall be in addition to and not in lieu of any other rights and remedies available to the Company Group at law or in equity. If any of the provisions of this Confidentiality Agreement or any part of any of them is hereafter construed or adjudicated to be invalid or unenforceable, the same shall not affect the remainder of this Confidentiality Agreement, which shall be given full effect without regard to the invalid portions. If any of the covenants contained herein are held to be invalid or unenforceable because of the duration of such provisions or the area or scope covered thereby, I agree that the court making such determination shall have the power to reduce the duration, scope, and/or area of such provision to the maximum and/or broadest duration, scope, and/or area permissible by law, and in its reduced form said provision shall then be enforceable.

7. Injunctive Relief.

I expressly acknowledge that any breach or threatened breach of any of the terms and/or conditions set forth in this Confidentiality Agreement may result in substantial, continuing, and irreparable injury to the members of the Company Group. Therefore, I hereby agree that, in addition to any other remedy that may be available to the Company, any member of the Company Group shall be entitled to seek injunctive relief, specific performance, or other equitable relief (without the requirement to post bond) by a court of appropriate jurisdiction in the event of any breach or threatened breach of the terms of this Confidentiality Agreement without the necessity of proving irreparable harm or injury as a result of such breach or threatened breach. Notwithstanding any other provision to the contrary, I acknowledge and agree that the Post-Termination Restricted Period shall be tolled during any period of violation of any of the covenants in Section 3 hereof and during any other period required for litigation during which the Company or any other member of the Company Group seeks to enforce such covenants against me if it is ultimately determined that I was in breach of such covenants.

8. General Provisions.

(a) **Governing Law; Jurisdiction**. This Confidentiality Agreement is governed by the laws of the State of Illinois without regard to its principles of conflict of laws. Any litigation regarding this Confidentiality Agreement must be brought in the state courts or, if federal jurisdiction is appropriate, the federal courts of Illinois (collectively, the "Illinois Courts"). The parties agree that jurisdiction and venue are proper in the Illinois Courts and waive any objection thereto.

(b) **Waiver of Jury Trial**. THE PARTIES WAIVE THEIR RIGHT TO A TRIAL BY JURY IN ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS CONFIDENTIALITY AGREEMENT AND MY OFFER LETTER.

(c) **Entire Agreement**. This Confidentiality Agreement and my Offer Letter set forth the entire agreement and understanding between the Company and me relating to the subject matter herein and therein and merges all prior discussions between us. No modification or amendment to this Confidentiality Agreement, nor any waiver of any rights under this Confidentiality Agreement, will be effective unless in writing signed by the party to be charged. Any subsequent change or changes in my duties, obligations, rights, or compensation will not affect the validity or scope of Confidentiality Agreement.

(d) **Successors and Assigns**. This Confidentiality Agreement will be binding upon my heirs, executors, administrators, and other legal representatives and will be for the benefit of the Company, its successors, and its assigns. I expressly acknowledge and agree that this Confidentiality Agreement may be assigned by the Company without my consent to any other member of the Company Group as well as any purchaser of all or substantially all of the assets or stock of the Company or Company Group, whether by purchase, merger, or other similar corporate transaction.

(e) **Survival**. The provisions of this Confidentiality Agreement shall survive the termination of my employment with the Employer and/or the assignment of this Confidentiality Agreement by the Company to any successor in interest or other assignee.

* * * * *

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have duly executed this Confidentiality Agreement as of the day and year first above written.

Telix Pharmaceuticals (USA) Inc.

Date: March 5, 2024

Name: Kris King /s/ Kris King

Title: /s/ Director P&C - Americas

[EMPLOYEE]

/s/ Darren Patti

Telix Pharmaceuticals (US) Inc.
11700 Exit 5 Pkwy Suite 200
Fishers, IN, 46037
USA

APPENDIX A

This Appendix A modifies the Confidential Information, Intellectual Property Assignment, and Restrictive Covenant Agreement (the "Confidentiality Agreement") entered into between the Company and me, and is incorporated into and is part of that Confidentiality Agreement.

California:

If I primarily reside and work for the Company in California, then:

(a) The post-employment restrictive covenants in Sections 3(a), 3(b), 3(c)(ii) and Section 3(d)(ii) shall not apply to me. However, conduct involving misappropriation of Company trade secrets will remain prohibited and nothing in this Agreement shall be construed to limit or eliminate any rights or remedies the Company would have against me under trade secret law, unfair competition law, or other laws applicable in California absent this Agreement.

(b) No provision in this Agreement requires me to assign any of my rights to an invention if that invention qualifies for exclusion under California Labor Code § 2870, which may be amended from time to time and which is incorporated by reference herein. The text of such code states:

> (i) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either: (A) relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or (B) result from any work performed by the employee for the employer, (ii) to the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (i), the provision is against the public policy of this state and is unenforceable.

(c) All disputes arising from my employment or this Agreement shall be adjudicated in California.

Colorado:

If my relationship with the Company is such that a court of competent jurisdiction would apply the law of Colorado to interpret this Agreement: If I do not qualify as executive or management personnel, an officer, or an employee who constitutes professional staff to executive and management personnel within the meaning of § 8-2-113(2)(d) of Colorado Revised Statutes § 8-2-113, et. seq. (the "Colorado Noncompete Act"), its successor statutes and interpretive case law, then: the post-employment restrictions in Sections 3(a), 3(b), and 3(c) will not apply to me. However, conduct involving misappropriation of Company trade secrets or Confidential Information will remain prohibited as provided in the Confidentiality Agreement and nothing in this Confidentiality Agreement shall be construed to limit or eliminate any rights or remedies the Company would have against me under trade secret law, unfair competition law, or other laws applicable in Colorado.

Florida:

If Florida law controls, then: I acknowledge and understand that my employment with the Company gives me access to and knowledge of Confidential Information and places me in a position of trust and confidence with the Company Group. I also acknowledge and understand that the Company Group's ability to reserve its Confidential Information for the exclusive knowledge and use of the Company Group is of great competitive importance and commercial value to the Company Group, and that improper use or disclosure of this information by me is likely to result in unfair or unlawful competitive activity. I further acknowledge and understand that the restrictive covenants in this Agreement are necessary to protect these legitimate business interests of the Company Group.

Georgia:

If Georgia law controls then: The definition of the Restricted Area referred to in the Agreement shall be understood to be the territory where I (the employee) am working at the time of termination and I stipulate that the provisions of the Agreement provide me with adequate means to reasonably determine the maximum scope of the restraints placed upon me at the time of my employment termination. The definition of Confidential Information shall exclude data or information (A) which has been voluntarily disclosed to the public by the Company, except where such public disclosure has been made by me or another employee without authorization from the Company; (B) which has been independently developed and disclosed by others; or (C) which has otherwise entered the public domain through lawful means.

Illinois:

If Illinois law controls then: The restrictive covenant in Section 3(c) will not apply to me if I am paid $13.00 per hour or less.

Massachusetts:

If Massachusetts law controls then: If I breach the non-compete covenant in Section 3(c) and also breach my fiduciary duty to the Company and/or I have unlawfully taken, physically or electronically, any Company Confidential Information, then the Restricted Period shall be extended to a period of two (2) years from the Termination Date. Further, the covenant in Section 3(c) will not apply to me if my employment is terminated without cause or if I am terminated as part of a reduction in force. For purposes of the foregoing test only, “cause” to terminate my employment will exist if the Company concludes I have (i) committed, admitted committing, or plead guilty to a felony or crime involving moral turpitude, fraud, theft, misappropriation, or dishonesty, (ii) violated a material term of this Agreement or Company policy, (iii) engaged in insubordination, or failed or refused to perform assigned duties of my position despite reasonable opportunity to perform, (iv) failed to exercise reasonable care and diligence in the exercise my duties for the Company, or (iv) engaged in conduct or omissions that I knew, or should have known (with the exercise of reasonable care), would cause, or be likely to cause, harm to the Company or its reputation in the business community. If I am being initially hired by the Company I confirm that I received a copy of this Agreement prior to receiving a formal offer of employment from the Company or at least ten (10) business days before commencement of my employment, whichever came first; and if I was already employed by the Company at the time of signing this Agreement, I confirm that I was provided a copy of this Agreement at least ten (10) business days before the effective date. I acknowledge and agree that I have received fair and reasonable consideration in exchange for my post-employment non-competition covenant. The covenant in Section 3(c) shall not apply to me post-employment if I am classified as non-exempt under the Fair Labor Standards Act, 18 years or younger, or an undergraduate or graduate student in an internship or other short-term employment relationship while enrolled in college or graduate school.

Texas:

If Texas law controls then: The restrictive covenant in Section 3(c) shall not apply to any Competitive Business with whom I had no contact or dealings on behalf of the Company Group during the two (2) years immediately preceding the Termination Date.

Virginia:

If Virginia law controls then: The restrictive covenant in Section 3(c) will not apply to me if I am a low-wage employee, as that term is defined in 40.1-28.7:8 of the Virginia Code.

Washington:

If Washington law controls then: The post-employment restrictive covenant in Section 3(c) will not be or become enforceable against me unless or until my earnings from the Company, when annualized, exceed one hundred thousand dollars per year ($100,000/yr) or the then inflation-adjusted equivalent in accordance with the requirements of Washington Noncompete Act (Chapter of Title 49 RCW enacting ESHB 1450 of the 66th Legislature, 2019 Regular Session) (the “Washington Act”). In the event my employment is terminated as a result of a layoff, the post-employment restrictive covenant in Section 3(c) will not be enforced by the Company unless the Company agrees at the time of my layoff to provide me with the payments required by the Washington Act to keep the obligation under Section 3(c)(ii) in effect. I further confirm that I was given ten (10) business days to consider this Agreement before accepting it, and if I am a newly hired employee, I was given advance notice of the terms of this Agreement prior to accepting the Company’s offer of employment.

Exhibit 4.13

Telix Pharmaceuticals Limited
ACN 616 620 369
55 Flemington Road
North Melbourne
Victoria, 3051
Australia

[date]

Private and Confidential

[Director name and
postal address details]

Via email: [Director email]

Dear [Director name]

Confirmation of appointment as Non-Executive Director

The Board of Telix Pharmaceuticals Limited ACN 616 620 369 (**Company**) is pleased to confirm your appointment as a non-executive director of the Company on the terms set out below. You will also be a member of the [insert Committee(s)], which is a standing committee of the Board.

As we have discussed, this confirmation of appointment is subject to completion of satisfactory referral and probity checks, which we expect to be concluded by [date].

Appointment

1 Your appointment as a director is and will be governed by the constitution of the Company, the *Corporations Act 2001* (Cth) (**Corporations Act**) and the *Corporations Regulations 2001* (Cth), as well as the Listing Rules of ASX Limited (**Listing Rules**). A copy of the Company's constitution is attached to this letter as Annexure A and can also be found on our website www.telixpharma.com.

2 We propose that your appointment commence on [date], subject to the checks referred to above. In accordance with the Company's constitution, you will be required to stand for election by the shareholders of the Company at the [date] Annual General Meeting (scheduled for [date]). We will share a draft ASX announcement for your approval.

3 You will cease to hold office as a director at any time that you resign by written notice to the Company; and/ or in accordance with the law or the Company's constitution.

Remuneration and expenses

4 Your annual remuneration in respect of your duties is as follows:

(a) Main Board Fee: A$xxx per annum (inclusive of statutory superannuation if applicable).

(b) Committee fee - Member of [Committee]: A$xxx.

5 Fees are paid monthly.

6 Main Board, Committee fees and other applicable fees may be amended or reviewed and determined by the Board from time to time.

7 In addition to your annual remuneration, the Company will reimburse you for all reasonable expenses incurred as a result of your position as a director on the Board (including travelling, hotel and other expenses properly incurred by you in attending and returning from Board meetings or any committee of the Board or general meetings of the Company).

8 The Company will be required to withhold certain taxes from your remuneration. [As a xxx resident receiving remuneration from an Australian company, you will be required to complete an Australian tax return each year. You will receive separate advice on this matter and the Company will cover the costs of completing your annual Australian income tax return filing] [as applicable].

Meeting Schedule

9 I have attached as Annexure B a schedule of board, committee and operational briefings for [year(s)].

Notification of interests

10 You are expected to be sensitive to conflicts of interest or duty that may arise and be mindful of your fiduciary obligations.

11 You are required to:

(a) disclose to the Board any actual or potential conflict of interest or duty that might reasonably be thought to exist as soon as the situation arises;

(b) take necessary and reasonable action to resolve or avoid any actual or potential conflict of interest or duty; and

(c) comply with the Corporations Act and the Company's constitution in relation to disclosing material personal interests and restrictions on voting.

12 If a conflict exists, it is expected that you will leave the room when the Board is discussing any matter to which the conflict relates.

13 You are expected to inform the Board of any proposed appointment to the Board or executive of another company as soon as practicable.

Notification of interests in securities

14 In Australia we have strict legal rules prohibiting insider trading. The Company has a Securities Dealing Policy, attached as Annexure C, also available on our website www.telixpharma.com, which details when directors can trade in Telix shares.

15 The Company is required, under the Listing Rules of Australian Securities Exchange Limited (ASX), to disclose to ASX details of directors' interests in securities, and in contracts relevant to securities. The Company is also required to make such arrangements as are necessary with a director to ensure that the director discloses to the company all the information required by the Company to give ASX completed Appendices 3X (initial notice of interests), 3Y (change in director interests) and 3Z (Final Director's Interest Notice) within the time period allowed by Listing Rule 3.19A.

16 Acceptance of this appointment confirms your understanding and acceptance of your obligations to notify the Company in respect of your interests in securities and in contracts relevant to securities.

17 While at this time there is no minimum shareholding requirement for directors, I note that the independent directors have substantial holdings in Telix shares or options or share rights to acquire them.

Qualifications

18 To qualify for the office of director you must not be disqualified or suspended from managing a corporation and must otherwise be permitted by law to act as a director of a company. You are also required to have an Australian *Director Identification Number (DIN)*.

19 In this regard, you have been provided with a Director Questionnaire and resources relating to the DIN. The Director Questionnaire will be completed, signed and returned prior to the commencement of your appointment.

Indemnity, Insurance and Access to Company Documents

20 The Company holds a comprehensive Directors and Officers Insurance Policy which is accessible at all times in the Board's information portal, Diligent. A copy can be provided to you on request.

21 A Deed of Access, Insurance and Indemnity is in place for all directors of the Company. A personalised deed will be provided to you for execution prior to the commencement of your appointment.

22 Under Australian law, directors have a right of access to financial records and they may make copies of books (other than financial records) for the purpose of certain legal proceedings. This latter right continues for seven years after you cease to be a director of the Company.

Powers and duties

23 You are expected to attend and participate in Board meetings and meetings of committees on which you serve either in person or remotely by digital platforms.

24 You are expected to spend the time needed, and meet as often as necessary with the Board, to properly discharge your responsibilities. You are expected to review meeting materials before Board meetings and committee meetings.

25 You are encouraged to ask questions of, request information from, and raise any issue of concern with management. You are encouraged, where possible, to ask any questions and raise issues of concern before a meeting so that management is prepared to address them.

26 You must exercise independent judgment when making decisions. Publicly, you are expected to support the letter and spirit of Board decisions.

27 You must keep Board information, discussions, deliberations, and decisions that are not publicly known, confidential.

28 You must comply with your legal duties when discharging your responsibilities as a director. Broadly, these duties are:

(a) to act in good faith and in the best interests of the Company;

(b) to act with care and diligence;

(c) to act for proper purposes;

(d) to avoid a conflict of interest or duty; and

(e) to refrain from making improper use of information gained through your position as a director or taking improper advantage of the position of director.

Constitution Charters and Policies

29 The Company has developed a range of charters and policies that govern the conduct of the directors and employees and set out the processes, values and standards of the Company in dealing with all stakeholders. You acknowledge that your conformity with these constitutions, charters and policies will be an element in any assessment of your performance as a director of the Company. I have asked our company secretary, Genevieve Ryan, to discuss with you how you can obtain access to these documents. Key documents are held on Diligent and available on our website www.telixpharma.com, and are accessible by all directors.

30 You are required to keep the Company informed of your interests in the Company's securities, and comply with all laws and applicable policy and regulation, including the Corporations Act, ASX Listing Rules and the Company's securities trading policy.

Independent Advice

31 You may seek independent professional advice, at the expense of the Company, on any matter connected with the discharge of your responsibilities provided that before the advice is obtained, you discuss the requirement for the advice with the Chairman of Directors.

Confidentiality

32 In addition to your obligations pursuant to the Constitution of the Company, the Corporations Act and ASX Listing Rules, both during and following the period of your appointment as a director of the Company, you will not disclose or use any confidential information of or relating to the Company except in the performance of your duties as a director of the Company. Confidential information includes board deliberations, company financial information, internal company reports, intellectual property and details of transactions or prospective transactions involving the Company, but does not include information available in the public domain.

Performance review

33 During your time as a director, your performance as a director (together with the performance of the Board as a whole and the performance of the Board's committees) will be reviewed in accordance with processes agreed by the Board from time to time.

34 The Board may make recommendations in the relevant notice of meeting to shareholders regarding your re-election having regard to the outcome of those reviews.

Governing law

35 This letter of appointment is governed by the laws of Victoria and the Commonwealth of Australia. Each party irrevocably submits to the jurisdiction of the courts of the State of Victoria and the Commonwealth of Australia.

Other Matters

36 If you have any questions relating to meetings, remuneration payments or company policies or charters please contact the Company Secretary, Genevieve Ryan at genevieve.ryan@telixpharma.com.

37 If there are any questions about the operation of the Board please do not hesitate to contact me.

In conclusion [Director], I, along with my colleagues, are delighted that you will become a colleague and look forward to working with you.

Yours sincerely,

H Kevin McCann AO

Chairman of Directors

Executed as an agreement

COMPANY

EXECUTED by **TELIX PHARMACEUTICALS LIMITED ACN 616 620 369** by**:**

Signature of Director	H. Kevin McCann AO Non-executive Chairman *(please print)*
Signature of Company Secretary	Genevieve Ryan Company Secretary *(please print)*

YOU

EXECUTED by **[Director]** in the presence of:

Signature of Witness	Signature of [Director]
Name of witness *(please print)*	

Exhibit 4.14

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

dated as of

February 7, 2024

by and among

TELIX PHARMACEUTICALS LIMITED,

CYCLONE MERGER SUB I, INC.,

CYCLONE MERGER SUB II, INC.,

QSAM BIOSCIENCES, INC.

and

DAVID H. CLARKE

TABLE OF CONTENTS

AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (this "Agreement"), dated as of February 7, 2024, is entered into by and among Telix Pharmaceuticals Limited ACN 616 620 369, a public limited company registered under the Laws of the Commonwealth of Australia ("Buyer"), Cyclone Merger Sub I, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Buyer ("Merger Sub I"), Cyclone Merger Sub II, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Buyer ("Merger Sub II", and together with Merger Sub I, "Merger Subs"), QSAM Biosciences, Inc., a Delaware corporation (the "Company"), and David H. Clarke, solely in his capacity as the Company Stockholder Representative hereunder.

RECITALS

WHEREAS, the respective Boards of Directors of Buyer, Merger Sub I and the Company have approved and declared advisable the First Merger upon the terms and subject to the conditions of this Agreement and in accordance with the Delaware General Corporation Law (the "DGCL") and have determined that the First Merger (as defined below) is in furtherance of and consistent with their respective business strategies and is fair to, and in the best interest of, their respective stockholders;

WHEREAS, the Board of Directors of the Company has determined that an amendment to the Company Charter to effect the Reverse Split is advisable and in the best interests of the Company and its stockholders and determined to recommend that the Company Stockholders vote to approve an amendment to the Company Charter to effect the Reverse Split, to become effective prior to the First Effective Time;

WHEREAS, Buyer, the Merger Subs and the Company intend to effect a reorganization in which, as steps in a single, integrated transaction, (a) Merger Sub I will merge with and into the Company, Merger Sub I will cease to exist, and the Company will survive as a direct, wholly owned subsidiary of Buyer (the "First Merger"), and (b) as part of the same overall transaction, the Company will merge with and into Merger Sub II, the Company will cease to exist, and Merger Sub II will survive as a direct, wholly owned subsidiary of Buyer (the "Second Merger" and, collectively or *ad seriatim* with the First Merger, as appropriate, the "Merger");

WHEREAS, the parties intend that the Merger qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and that this Agreement be a "plan of reorganization" for purposes of Sections 354 and 361 of the Code and within the meaning of Section 1.368-2(g) of the Treasury Regulations;

WHEREAS, immediately after the execution and delivery of this Agreement, the Company will obtain and deliver to Buyer a true, correct and complete copy of an irrevocable written consent of stockholders of the Company in sufficient number to evidence the approval of this Agreement, the First Merger and the other transactions contemplated hereby in accordance with the DGCL;

WHEREAS, concurrently with the execution of this Agreement, and as a condition of the willingness of Buyer to enter into this Agreement, the Company Employees and Company Stockholders listed on Schedule A are entering into Lock-Up Agreements with Buyer, the form of which is attached as Annex A hereto (each, a "Lock-Up Agreement");

WHEREAS, subject to the terms and conditions of this Agreement, at or prior to the Closing, Buyer and a rights agent mutually agreeable to Buyer and the Company (the "Rights Agent") will enter into a Contingent Value Rights Agreement in substantially the form attached hereto as Annex B, subject to any revisions to the CVR Agreement that are reasonably requested by such Rights Agent or are required by applicable Law (the "CVR Agreement"); and

WHEREAS, for certain limited purposes, and subject to the terms set forth herein, the Company Stockholder Representative shall serve as a representative of the Pre-Reverse Split Company Stockholders and the Company Stockholders.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth in this Agreement and intending to be legally bound hereby, Buyer, Merger Subs, the Company and, solely in his capacity as such, the Company Stockholder Representative, agree as follows:

ARTICLE I.
CERTAIN DEFINITIONS

1.1 Definitions. As used herein, the following terms shall have the following meanings:

"Accredited Investor" means an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

"Acquisition Proposal" has the meaning specified in Section 6.5(a).

"Action" means any claim, action, demand, complaint, suit, audit, assessment, arbitration, inquiry, hearing, proceeding or investigation, in each case, by or before any Governmental Authority.

"Adjustment Amount" means the sum of (a) the Closing Indebtedness Amount, plus (b) the Closing Transaction Expenses.

"Affiliate" means, with respect to any specified Person, any Person that, directly or indirectly, controls, is controlled by, or is under common control with, such specified Person, through one or more intermediaries or otherwise. For the avoidance of doubt, following the Closing, (i) the Company shall constitute an Affiliate of Buyer and (ii) neither Buyer nor any of its Subsidiaries (including the Company) shall constitute an Affiliate of any Company Stockholder.

"Aggregate Non-CVR Closing Consideration Amount" means an amount equal to (a) Aggregate Non-CVR Consideration Amount, minus (b) the Reverse Split Fractional Share Cashout Amount.

"Aggregate Non-CVR Consideration Amount" means an amount equal to (a) the Base Purchase Price, minus (b) the Adjustment Amount.

"Agreement" has the meaning specified in the preamble hereto.

"Anti-Bribery Laws" has the meaning specified in Section 4.10(b).

"ASX" means ASX Limited ACN 008 624 691 and the securities exchange operated by it (as the case applies).

"ASX Listing Rules" means the official listing rules of the ASX.

"Base Purchase Price" means $33,100,000.

"Basket Amount" has the meaning specified in Section 11.4(b).

"Business Day" means any day that is not a Saturday, a Sunday or other day on which the commercial banking institutions in New York, New York or Melbourne, Australia are authorized to close for business.

"Buyer" has the meaning specified in the preamble hereto.

"Buyer Closing Certificate" has the meaning specified in Section 9.2(c).

"Buyer Cure Period" has the meaning specified in Section 10.1(c)(i).

"Buyer Financial Reports" means all ASX announcements, annual reports, financial reports and presentations and corporate governance documents disclosed or otherwise made available by Buyer at https://telixpharma.com/investor-centre/ as of on or after January 1, 2021.

"Buyer Indemnified Parties" has the meaning specified in Section 11.2(a).

"Buyer Ordinary Shares" means the ordinary shares of Buyer.

"Buyer Share Price" means $7.5745, representing the volume weighted average price at which Buyer Ordinary Shares traded on the ASX (excluding special crossings and overnight sales) over the ten (10) trading-day period ending on the Business Day prior to the date hereof, as converted from AUD to USD at the exchange rate published in the Wall Street Journal as of the Business Day prior to the date hereof.

"Cancelled Shares" has the meaning specified in Section 3.1(a).

"CERCLA" means the federal Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended.

"Certificates" has the meaning specified in Section 3.7(b).

"Change in Control Payments" means any amounts payable by the Company, the Final Surviving Corporation or their Subsidiaries at or at any time after the Closing (or, to the extent such amounts are unpaid as of immediately prior to the Closing, at any time prior to the Closing) as a result of the execution and delivery of this Agreement or the consummation of the First Merger (whether or not conditioned upon a related or concurrent or subsequent termination of employment or the occurrence of any other event), plus the employer's share of Taxes payable with respect to all such amounts.

"Closing" has the meaning specified in Section 2.3.

"Closing Adjustment Schedule" means a schedule, prepared by the Company, setting forth, in reasonable detail, the Company's good faith calculations of the Adjustment Amount, including calculations of the Closing Indebtedness Amount and the Closing Transaction Expenses, prepared in accordance with GAAP and certified by the Company's chief executive officer and chief financial officer.

"Closing Certificate" has the meaning specified in Section 9.1(c).

"Closing Date" has the meaning specified in Section 2.3.

"Closing Date Allocation Schedule" means a schedule, prepared by the Company in the format of the Preliminary Allocation Schedule and dated as of the date on which the Closing Payment Certificate is delivered to Buyer setting forth: (a) for each Pre-Reverse Split Company Stockholder who is a stockholder of record or a non-objecting beneficial owner of shares of Company Stock held in street name: (i) such Person's name and address, or other identifying information reasonably requested by Buyer to the extent that the name and address are not available; (ii) the number of shares of Company Capital Stock held or beneficially owned, as applicable, as of the Measurement Date by such Person; (iii) the aggregate Pre-Reverse Split Pro Rata Share and Pro Rata Share attributable to such Person's Company Capital Stock, assuming such Person will hold or beneficially own, as applicable, the number of shares of Company Capital Stock set forth in (a)(ii) above as of the Reverse Split and will hold or beneficially own, as applicable, all shares received by such Person in the Reverse Split as of the Closing; (iv) the amounts of Buyer Ordinary Shares, CVRs and cash payable to such Person pursuant to the Reverse Split, assuming such Person will hold or beneficially own, as applicable, the number of shares of Company Capital Stock set forth in clause (a)(ii) of this definition as of the Reverse Split; (v) the amounts of Buyer Ordinary Shares (rounded to the nearest whole share in accordance with Section 3.12) and CVRs payable to such Person at Closing pursuant to Section 3.1(a), assuming such Person will hold or beneficially own, as applicable, the number of shares of Company Capital Stock set forth in (a)(ii) above as of the Reverse Split and will hold or beneficially own, as applicable, all shares received by such Person in the Reverse Split as of the Closing; (vi) the number of Holdback Shares to be withheld from such Person's portion of the Share Consideration at Closing (in accordance with their respective Pro Rata Shares) pursuant to Section 3.5(b), assuming such Person will hold or beneficially own, as applicable, the number of shares of Company Capital Stock set forth in (a)(ii) above as of the Reverse Split and will hold or beneficially own, as applicable, all shares received by such Person in the Reverse Split as of the Closing and (vii) whether such Person has provided a valid and signed Investor Questionnaire and, if so, whether such signed Investor Questionnaire indicates that such Person is an Accredited Investor and (b) the information described in clause (a) of this definition for each Pre-Reverse Split Company Stockholder who is an objecting beneficial owner of shares of Company Stock held in street name, to the extent known or obtained by the Company. As used in this definition, the term "Measurement Date" means (1) with respect to information regarding Pre-Reverse Split Company Stockholders of record, the Business Day prior to the date on which the Closing Payment Certificate is delivered to Buyer and (2) with respect to Pre-Reverse Split Company Stockholders who are the beneficial owners of Shares held in street name, the date of a NOBO list and OBO share range report as provided from Broadridge which shall be no earlier than five (5) Business

Days prior to the date that the Closing Payment Certificate is delivered to Buyer pursuant to Section 3.4(a).

"Closing Indebtedness" means all Indebtedness and payables of the Company as of immediately prior to the First Effective Time, except for the Indebtedness and payables set forth on Section 1.1(a) of the Company Disclosure Schedule (which schedule may be updated from time to time after the date hereof at the mutual written agreement of Buyer and the Company), calculated in accordance with GAAP applied in a manner consistent with the principles applied in connection with the preparation of the most recent audited balance sheet included in the Financial Statements, in each case to the extent such Closing Indebtedness is unpaid as of the Closing.

"Closing Indebtedness Amount" means the amount of all Closing Indebtedness.

"Closing Payment Certificate" means a certificate, signed by an executive officer of the Company on behalf of the Company, which (a) sets forth (i) the amounts and payees of any Closing Indebtedness, (ii) the amounts of any Transaction Expenses and the payees to whom such amounts are owed, and whether such payments are payable in cash or in Buyer Ordinary Shares, (iii) the applicable wire (or issuance) instructions for the account or accounts of such payees and (iv) the aggregate estimated Reverse Split Fractional Share Cashout Amount in respect of all fractional shares of Company Common Stock resulting from the Reverse Split and (b) attaches the Closing Date Allocation Schedule as a schedule thereto.

"Closing Transaction Expenses" means the Excess Transaction Expenses and the Specified Transaction Expenses.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Company" has the meaning specified in the preamble hereto.

"Company Balance Sheet" means the balance sheet of the Company as of September 30, 2023 contained in the Company SEC Reports.

"Company Benefit Plans" has the meaning specified in Section 4.13(a).

"Company Bylaws" means the bylaws of the Company, as amended.

"Company Capital Stock" means the Company Common Stock and the Company Preferred Stock.

"Company Charter" means the Amended and Restated Certificate of Incorporation of the Company, as amended.

"Company Common Stock" means the common stock, par value $0.0001 per share, of the Company.

"Company Cure Period" has the meaning specified in Section 10.1(c)(i).

"Company Disclosure Schedule" means the Company Disclosure Schedule delivered by the Company to Buyer on the date hereof.

"Company Employee" means each current and former employee of the Company and its Subsidiaries.

"Company Equity Plans" means any stock incentive or equity-related agreement or plan of the Company.

"Company Intellectual Property" means the Company Owned Intellectual Property and the Company Licensed Intellectual Property.

"Company's Knowledge," "Knowledge of the Company" and words of similar effect means the knowledge of each of the individuals identified in Section 1.1(b) of the Company Disclosure Schedule, in each case after due and reasonable inquiry.

"Company Licensed Intellectual Property" means all Intellectual Property that is, or is purported to be, licensed to the Company or any of its Subsidiaries, or with respect to which the Company or any of its Subsidiaries has been given a covenant not to assert, by any third party.

"Company Option" means each option to purchase shares of Company Common Stock granted pursuant to any Company Equity Plan.

"Company Owned Intellectual Property" means all Intellectual Property owned or purported to be owned by the Company and its Subsidiaries, solely or jointly with any other Person.

"Company Permits" has the meaning specified in Section 4.18.

"Company Registered IP" has the meaning specified in Section 4.20(a).

"Company Regulated Product" has the meaning specified in Section 4.11(a).

"Company Preferred Stock" means the Company Series A Preferred Stock and the Company Series B Preferred Stock.

"Company SEC Reports" has the meaning specified in Section 4.7(a),

"Company Series A Preferred Stock" means the Company's Series A Preferred Stock, par value $0.0001 per share.

"Company Series B Preferred Stock" means the Company's Series B Preferred Stock, par value $0.0001 per share.

"Company Stockholder" means each Person who holds one or more Shares immediately prior to the First Effective Time (after giving effect to the Reverse Split).

"Company Stockholder Representative" means a representative designated by the parties to act on behalf of the Pre-Reverse Split Company Stockholders and the Company Stockholders, as the exclusive agent and attorney-in-fact for and on behalf of such Persons, for certain limited purposes, as specified herein. Company Stockholder Representative shall initially be David H. Clarke.

"Company Stockholder Representative Expense Amount" has the meaning specified in Section 3.9(c).

"Company Stockholder Representative Expense Fund" has the meaning specified in Section 3.9(c).

"Confidentiality Agreement" has the meaning specified in Section 12.9.

"Contract" means any contract, covenant, plan, undertaking, concession, agreement, agreement in principle, franchise, instrument, license, sublicense, lease, sublease, note, bond, indenture, deed of trust, mortgage, Lien, loan agreement, instrument of Indebtedness or other understanding, commitment or arrangement, whether written or oral.

"Corporations Act" means the *Corporations Act 2001* (Cth) of Australia,

"CVR" has the meaning specified in Section 3.1(a).

"CVR Agreement" has the meaning specified in the Recitals.

"DGCL" has the meaning specified in the Recitals.

"Dispute Notice" has the meaning specified in Section 3.8(a).

"Dissenting Share" has the meaning specified in Section 3.1(a).

"D&O Tail Policy" has the meaning specified in Section 6.4.

"Environmental Law" means any Law relating to the environment, occupational health and safety, or exposure of persons or property to Materials of Environmental Concern, including any statute, regulation, administrative decision or order pertaining to: (a) the presence of or the treatment, storage, disposal, generation, transportation, handling, distribution, manufacture, processing, use, import, export, labeling, recycling, registration, investigation or remediation of Materials of Environmental Concern or documentation related to the foregoing; (b) air, water and noise pollution; (c) groundwater and soil contamination; (d) the release, threatened release, or accidental release into the environment, the workplace or other areas of Materials of Environmental Concern, including emissions, discharges, injections, spills, escapes or dumping of Materials of Environmental Concern; (e) transfer of interests in or control of real property which may be contaminated; (f) community or worker right-to-know disclosures with respect to Materials of Environmental Concern; (g) the protection of wild life, marine life and wetlands, and endangered and threatened species; (h) storage tanks, vessels, containers, abandoned or discarded barrels and other closed receptacles; and (i) health and safety of employees and other persons. As used above, the term "release" shall have the meaning specified in CERCLA.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any entity which is, or at any applicable time was, a member of (a) a controlled group of corporations (as defined in Section 414(b) of the Code), (b) a group of trades or businesses under common control (as defined in Section 414(c) of the Code), or (c) an

affiliated service group (as defined under Section 414(m) of the Code or the regulations under Section 414(o) of the Code), any of which includes or included the Company, or otherwise would be treated as a single employer with the Company for purposes of Title IV of ERISA.

"Excess Transaction Expenses" means (without duplication) any and all Transaction Expenses, other than the fees, costs and expenses designated as "Assumed/Paid by Telix" on Section 1.1(a) of the Company Disclosure Schedule (which schedule may be updated from time to time after the date hereof at the mutual written agreement of Buyer and the Company) to the extent unpaid as of Closing.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Agent" has the meaning specified in Section 3.7(a).

"Existing In-License Agreements" has the meaning specified in Section 4.20(b).

"Exploitation" means the act of making, having made, importing, using, selling, offering for sale, otherwise disposing of, researching, developing, registering, modifying, enhancing, improving, manufacturing, having manufactured, licensing, storing, formulating, optimizing, exporting, transporting, distributing, commercializing, promoting, marketing, having sold or otherwise having. disposed of.

"FDA" means the United States Food and Drug Administration.

"FDCA" means the United States Federal Food, Drug and Cosmetic Act, as amended, and the regulations promulgated thereunder.

"Final Surviving Corporation" has the meaning specified in Section 2.1(d).

"Financial Statements" has the meaning specified in Section 4.7(b).

"First Certificate of Merger" has the meaning specified in Section 2.1(a).

"First Effective Time" has the meaning specified in Section 2.3.

"First Merger" has the meaning specified in the Recitals.

"First Merger Constituent Corporations" has the meaning specified in Section 2.1(a).

"First Step Surviving Corporation" has the meaning specified in Section 2.1(b).

"Fully Diluted Shares" means a number of shares of Company Capital Stock equal to (a) the aggregate number of shares of Company Common Stock outstanding as of immediately prior to the First Effective Time (other than the Cancelled Shares), plus (b) the aggregate number of shares of Company Common Stock issuable upon conversion of the Company Preferred Stock outstanding immediately prior to the First Effective Time in accordance with the Company Charter, in each case after giving effect to the Reverse Split. Fully Diluted Shares shall be deemed to be held by a Company Stockholder to the extent the corresponding shares of Company Capital

Stock are held by such Company Stockholder as of immediately prior to the First Effective Time, after giving effect to the Reverse Split.

"Fundamental Representations" means the representations and warranties of the Company in Sections 4.1, 4.2, 4.3, 4.4(b), 4.6, 4.15, 4.16 and 4.25 and the representations and warranties of Buyer and Merger Subs in Sections 5.1, 5.2, 5.3(b) and 5.6.

"GAAP" means United States generally accepted accounting principles, consistently applied.

"Governmental Authority" means any U.S. or foreign federal, state, local or municipal government or any agency, instrumentality, commission, office, legislative body, court, arbitrational tribunal, mediator, securities exchange, administrative agency, government authority or other governmental or quasi-governmental regulatory authority or body.

"Grant Date" has the meaning specified in Section 4.6(d).

"HIPAA" has the meaning specified in Section 4.11(h).

"Holdback Amount" means $500,000.

"Holdback Shares" means 66,011 Buyer Ordinary Shares, representing the Holdback Amount divided by the Buyer Share Price.

"Indebtedness" with respect to any Person means (a) any indebtedness or other obligation for borrowed money, including indebtedness evidenced by notes, bonds, mortgages, debentures or similar instruments; (b) any obligation incurred for all or any part of the purchase price of property or other assets (including earnout, milestone, royalty, seller note, installment payment, contingency payments and similar obligations) or for the cost of property or other assets constructed or of improvements thereto, other than accounts payable included in current liabilities and incurred in respect of property purchased in the ordinary course of business; (c) the face amount of all letters of credit issued for the account of such Person; (d) obligations (whether or not such Person has assumed or become liable for the payment of such obligation) secured by Liens; (e) capitalized lease obligations and any off-balance sheet financing; (f) all guarantees and similar obligations of such Person; (g) the amount of any unpaid Taxes of such Person with respect to a Pre-Closing Tax Period and any Transfer Taxes allocated to the Company Stockholders pursuant to Section 8.4(e); (h) Liabilities for any commissions earned but not yet paid; (i) Liabilities for any earned but unpaid compensation (including salary, bonuses and paid time off); (j) Liabilities for any unpaid severance arising from any terminations prior to the Closing (whether or not accrued); (k) Liabilities with respect to any bonuses accrued with respect to the period commencing on the first day of the Company's current fiscal year and ending on the Closing Date; (l) Liabilities for the employer portion of Taxes arising in connection any of clauses (h), (i), (j) or (k); (m) all accrued interest, fees and charges in respect of any indebtedness; (n) obligations arising out of hedging, interest rate and currency swap arrangements, collar agreements and any other arrangements designed to provide protection against fluctuations in interest or currency rates, in each case, to the extent payable if such agreements are terminated at the Closing; (o) obligations pursuant to conditional sale or other title retention agreements; (p) all bankers acceptances and overdrafts; (q) all Liabilities of the type described in the foregoing clauses (a) through (p) of this

definition of any other Person for which such first Person is responsible or liable, as obligor, guarantor, surety or otherwise, including any guarantee of such obligations; and (r) all interest, prepayment premiums and penalties, and any other fees, expenses, indemnities and other amounts payable as a result of the prepayment or discharge of any of the foregoing.

"Indemnified Persons" has the meaning specified in Section 7.1.

"Indemnitor" means the party required to provide indemnification pursuant to Section 11.2; provided, however, that solely for the purposes of Sections 11.3 and 11.4, the Company Stockholder Representative shall be considered the Indemnitor with respect to claims for indemnification pursuant to Section 11.2(a) (it being understood that such status as an Indemnitor is solely for the purpose of providing the Company Stockholder Representative with the right (i) to control the defense and settlement of any Action giving rise to a claim for indemnification pursuant to Section 11.2(a) and (ii) to engage in discussions, negotiations, and other dispute resolution with the applicable Buyer Indemnified Party regarding the claim for indemnification, and such status shall not obligate the Company Stockholder Representative, in such capacity, to provide any indemnification or otherwise impose any liability on the Company Stockholder Representative).

"Independent Auditor" has the meaning specified in Section 3.8(b).

"Information Statement" has the meaning specified in Section 6.3(b).

"Intellectual Property" means any of the following: (i) patents and patent applications (including provisional patent applications) and other governmental grants for the protection of inventions, including any substitutions, divisionals, continuations, continuations-in-part, reissues, renewals, registrations, re-examinations, extensions, supplementary protection certificates and the like (collectively, "Patent Rights"); (ii) registered and unregistered trademarks, service marks and trade names, pending trademark and service mark registration applications, and intent-to-use registrations or similar reservations of marks, and all goodwill in the foregoing; (iii) registered and unregistered copyrights, moral rights of authors and applications for registration of copyright; (iv) internet domain names; and (v) trade secrets, inventions, invention disclosures, data, technology, processes and know-how.

"Intended Tax Treatment" has the meaning specified in Section 8.4(f).

"Investor Questionnaire" has the meaning specified in Section 4.25.

"IRB" has the meaning specified in Section 4.11(d).

"IRS" means the United States Internal Revenue Service.

"Key Employees" has the meaning specified in the Recitals.

"Last Exercise Date" has the meaning specified in Section 3.2(a).

"Law" means any United States federal, state, municipal, or local or foreign law, common law, constitution, treaty, statute, standard, ordinance, code, rule, regulation, resolution, guidance or promulgation, or any decree, order, injunction, rule, judgment, consent of or by any

Governmental Authority, or any Permit or similar right granted under any of the foregoing, or any similar provision having the force or effect of law.

"Leased Real Property" means all real property leased by the Company or any of its Subsidiaries.

"Liability" means any debt, loss, damage, claim, Tax, fine, penalty, expense, liability or obligation (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, determined or determinable, liquidated or unliquidated, or due or to become due, and whether in contract, tort, strict liability or otherwise), and including all costs and expenses relating thereto including all fees, disbursements and expenses of legal counsel, experts, engineers and consultants and costs of investigation.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, encumbrance, security interest or other lien of any kind.

"Lock-Up Agreement" has the meaning specified in the Recitals.

"Losses" means any and all claims, debts, losses, obligations and other Liabilities (whether absolute, accrued, contingent, fixed, or whether known or unknown, or due or to become due or otherwise), monetary damages (including (a) direct damages, (b) consequential or incidental damages in each case to the extent reasonably foreseeable and (c) subject to, and in accordance with, Section 11.4(e), special, exemplary or punitive damages), fines, fees, penalties, interest obligations, deficiencies, losses and expenses (including amounts paid in settlement, interest, court costs, costs of investigators, reasonable fees and expenses of attorneys, accountants, financial advisors and other experts, and other expenses of litigation, arbitration or other dispute resolution procedures).

"Material Adverse Effect" means, (i) with respect to the Company, any event, occurrence, fact, condition or change that, individually or in the aggregate, (x) has had or would reasonably be expected to have a material adverse effect on the business, assets, Liabilities, results of operations or condition (financial or otherwise) of the Company and its Subsidiaries, taken as a whole; provided, however, that, for purposes of this clause (x), in no event will any of the following (or the effect of any of the following), alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, a "Material Adverse Effect" on or in respect of the Company, in each case to the extent first arising after the date hereof: (A) any change in Law, regulatory policies, accounting standards or principles (including GAAP) or any guidance relating thereto or interpretation thereof, (B) any change in interest rates or economic, political, business or financial market conditions generally (including any changes in credit, financial, commodities, securities or banking markets), (C) any change generally affecting any of the industries in which the Company operates or the economy as a whole, (D) any natural disaster, (E) any acts of terrorism, sabotage, war, the outbreak or escalation of hostilities, weather conditions, change in geopolitical conditions or other force majeure events, or (F) any failure of the Company to meet any projections or forecasts, provided that this clause (F) shall not prevent a determination that any change or effect underlying such failure to meet projections or forecasts has resulted in a Material Adverse Effect (to the extent such change or effect is not otherwise excluded from this definition of Material Adverse Effect); except, in the case of clauses (A), (B), (C), (D) and (E) above, to the extent that any such change, condition, event or effect has a

materially disproportionate and adverse effect on the business of the Company relative to other businesses in the industries in which the Company operates or (y) would or would reasonably be expected to prevent or materially delay or impair the Company from consummating the transactions contemplated by this Agreement or from performing its material obligations under this Agreement; and (ii) with respect to Buyer or Merger Subs, any event, occurrence, fact, condition or change that would or would reasonably be expected to prevent or materially delay or impair Buyer from consummating the transactions contemplated by this Agreement or from performing its material obligations under this Agreement.

"Materials of Environmental Concern" means any: pollutants, contaminants or hazardous substances (as such terms are defined under CERCLA), pesticides (as such term is defined under the Federal Insecticide, Fungicide and Rodenticide Act), solid wastes and hazardous wastes (as such terms are defined under the Resource Conservation and Recovery Act), chemicals, other hazardous, radioactive or toxic materials, oil, petroleum and petroleum products (and fractions thereof), or any other material (or article containing such material) listed or subject to regulation under any Law due to its potential, directly or indirectly, to harm the environment or the health of humans or other living beings.

"Merger" has the meaning specified in the Recitals.

"Merger Consent" has the meaning specified in Section 8.2.

"Merger Consideration" means the Share Consideration and the CVRs, including any amounts that become payable to the holders of CVRs pursuant to the CVR Agreement.

"Merger Sub I" has the meaning specified in the preamble hereto.

"Merger Sub II" has the meaning specified in the preamble hereto.

"Merger Subs" has the meaning specified in the preamble hereto.

"Necessary Company IP" has the meaning specified in Section 4.20(d).

"Outside Date" has the meaning specified in Section 10.1(b)(ii).

"Patent Rights" has the meaning specified in the definition of Intellectual Property.

"Pay-Off Letter" has the meaning specified in Section 3.4(a).

"Permits" means all permits, licenses, registrations, certificates, orders, approvals, consents, franchises, variances and similar rights issued by or obtained from any Governmental Authority (including those issued or required under Environmental Laws and those relating to the occupancy or use of owned or leased real property).

"Permitted Liens" means (a) mechanic's, material men's and similar liens, the existence of which would not constitute an event of default under, or a breach of, a lease and the Liabilities of the Company or any Subsidiary in respect of which are not overdue or otherwise in default, (b) liens arising under worker's compensation, unemployment insurance, social security,

retirement and similar legislation, and (c) liens on goods in transit incurred pursuant to documentary letters of credit, in each case arising in the ordinary course of business of the Company and the Subsidiaries and not material to the Company and the Subsidiaries, taken as a whole.

"Person" means any natural person, firm, limited liability company, general or limited partnership, association, corporation, unincorporated organization, company, joint venture, trust, Governmental Authority or other entity.

"Personal Information" has the meaning specified in Section 4.22.

"Post-Closing Adjustment Schedule" has the meaning set forth in Section 3.8(a).

"Pre-Closing Taxes" means (i) any Taxes for, or allocated in accordance with Section 8.4(b) to, any Pre-Closing Tax Period due and payable by the Company or any of its Subsidiaries; (ii) any Taxes for which the Company or any of its Subsidiaries has any liability under Treasury Regulations Section 1.1502-6 or under any comparable or similar provision of state, local or foreign Laws as a result of being a member of an affiliated, consolidated, combined, unitary or similar group on or prior to the Closing Date; (iii) any Taxes for which the Company or any of its Subsidiaries has any liability as a transferee or successor, pursuant to any contractual obligation or otherwise, which Tax is attributable to the operations of the Company or any of its Subsidiaries on or prior to the Closing Date or an event or transaction occurring before the Closing; and (iv) any Transfer Taxes.

"Pre-Closing Tax Period" means any Tax period ending on or before the Closing Date and the portion of any Straddle Period ending on and including the Closing Date.

"Pre-Reverse Split Company Stockholder" means each holder of Company Capital Stock as of immediately prior to the Reverse Split.

"Pre-Reverse Split Fully Diluted Shares" means a number of shares of Company Capital Stock equal to (a) the aggregate number of shares of Company Common Stock outstanding as of immediately prior to the Reverse Split, plus (b) the aggregate number of shares of Company Common Stock issuable upon conversion of the Company Preferred Stock outstanding as of immediately prior to the Reverse Split in accordance with the Company Charter. Fully Diluted Shares shall be deemed to be held by a Company Stockholder to the extent the corresponding shares of Company Capital Stock are held by such Company Stockholder as of immediately prior to the Reverse Split.

"Pre-Reverse Split Pro Rata Share" means, with respect to any shares of Company Capital Stock (or the shares of Company Capital Stock held by any Company Stockholder, as applicable), a fraction, (a) the numerator of which is the number of shares of Company Common Stock represented thereby or subject thereto (as applicable) as of immediately prior to the Reverse Split (it being understood that the number of shares of Company Common Stock represented by a share of Company Preferred Stock shall be the number of shares of Company Common Stock issuable upon conversion thereof pursuant to the Company Charter), and (b) the denominator of which is the number of Pre-Reverse Split Fully Diluted Shares.

"Preliminary Allocation Schedule" means the schedule attached hereto as Annex C and dated the date hereof, setting forth: (a) for each Pre-Reverse Split Company Stockholder who is a stockholder of record or a non-objecting beneficial owner of shares of Company Stock held in street name: (i) such Person's name and address, or other identifying information reasonably requested by Buyer to the extent that the name and address are not available; (ii) the number of shares of Company Capital Stock held or beneficially owned, as applicable, as of the Measurement Date by such Person; (iii) the aggregate Pre-Reverse Split Pro Rata Share and Pro Rata Share attributable to such Person's Company Capital Stock, assuming such Person will hold or beneficially own, as applicable, the number of shares of Company Capital Stock set forth in (a)(ii) above as of the Reverse Split and will hold or beneficially own, as applicable, all shares received by such Person in the Reverse Split as of the Closing; (iv) the amounts of Buyer Ordinary Shares, CVRs and cash payable to such Person pursuant to the Reverse Split, assuming such Person will hold or beneficially own, as applicable, the number of shares of Company Capital Stock set forth in clause (a)(ii) of this definition as of the Reverse Split; (v) the amounts of Buyer Ordinary Shares (rounded to the nearest whole share in accordance with Section 3.12) and CVRs payable to such Person at Closing pursuant to Section 3.1(a), assuming such Person will hold or beneficially own, as applicable, the number of shares of Company Capital Stock set forth in (a)(ii) above as of the Reverse Split and will hold or beneficially own, as applicable, all shares received by such Person in the Reverse Split as of the Closing; (vi) the number of Holdback Shares to be withheld from such Person's portion of the Share Consideration at Closing (in accordance with their respective Pro Rata Shares) pursuant to Section 3.5(b), assuming such Person will hold or beneficially own, as applicable, the number of shares of Company Capital Stock set forth in (a)(ii) above as of the Reverse Split and will hold or beneficially own, as applicable, all shares received by such Person in the Reverse Split as of the Closing and (vii) whether such Person has provided a valid and signed Investor Questionnaire and, if so, whether such signed Investor Questionnaire indicates that such Person is an Accredited Investor and (b) the information described in clause (a) of this definition for each Pre-Reverse Split Company Stockholder who is an objecting beneficial owner of shares of Company Stock held in street name, to the extent known or obtained by the Company. As used in this definition, the term "Measurement Date" means (1) with respect to information regarding Pre-Reverse Split Company Stockholders of record, January 26, 2024 and (2) with respect to Pre-Reverse Split Company Stockholders who are the beneficial owners of Shares held in street name, January 26, 2024.

"Preliminary Information Statement" has the meaning specified in Section 6.3(a).

"Preliminary Stockholder Materials" has the meaning specified in Section 6.3(a).

"Property Taxes" means all real property Taxes, personal property Taxes and similar ad valorem Taxes.

"Pro Rata Share" means, with respect to any shares of Company Capital Stock (or the shares of Company Capital Stock held by any Company Stockholder, as applicable), a fraction, (a) the numerator of which is the number of shares of Company Common Stock represented thereby or subject thereto (as applicable) as of immediately prior to the First Effective Time (it being understood that the number of shares of Company Common Stock represented by a share of Company Preferred Stock shall be the number of shares of Company Common Stock issuable upon

conversion thereof pursuant to the Company Charter), and (b) the denominator of which is the number of Fully Diluted Shares.

"Remedies Exception" has the meaning specified in Section 4.3.

"Response Date" has the meaning specified in Section 3.8(a).

"Reverse Split" means a reverse stock split of all outstanding shares of Company Common Stock, in a ratio approved by the Company Stockholders and as recommended by the Company's Board and within the range set forth on Section 1.1(c) of the Company Disclosure Schedule (and in any event, such finally determined ratio shall be subject to the consent of Buyer, such consent not to be unreasonably withheld, conditioned or delayed), that is effected by the Company prior to the First Effective Time pursuant to which, among other things, any remaining fractional shares of Company Common Stock held by a holder of Company Common Stock (determined after determining the whole number of shares of Company Common Stock held by such holder, if any) after giving effect to the Reverse Split will be automatically exchanged for (a) such holder's Pre-Reverse Split Pro Rata Share of the Reverse Split Fractional Share Cashout Amount (to be paid to the holders of such fractional shares after the Closing) and (b) the right to receive, upon execution of the CVR Agreement at Closing, one (1) CVR for each share of Company Common Stock that was converted into a fractional share (and not aggregated into a whole number of shares held by the applicable holder) pursuant to the Reverse Split.

"Reverse Split Fractional Share Cashout Amount" means an amount of cash equal to the aggregate amount of the Pre-Reverse Split Pro Rata Share of the Aggregate Non-CVR Consideration Amount in respect of all fractional shares resulting from the Reverse Split (after determining the amount of any whole numbers of Company Common Stock held by any Company Stockholder after aggregating all as-converted post-Reverse Split shares of Company Common Stock held by such Company Stockholder).

"Rights Agent" has the meaning specified in the Recitals.

"SEC" means the United States Securities and Exchange Commission.

"Second Certificate of Merger" has the meaning specified in Section 2.1(c).

"Second Effective Time" has the meaning specified in Section 2.3.

"Second Merger" has the meaning specified in the Recitals.

"Second Merger Constituent Corporations" has the meaning specified in Section 2.1(c).

"Securities Act" means the Securities Act of 1933, as amended.

"Security Incident" has the meaning specified in Section 4.22.

"Share Consideration" means the aggregate Buyer Ordinary Shares issuable to the Company Stockholders pursuant to Section 3.1(a).

"Shares" has the meaning specified in Section 3.1(a).

"Specified Transaction Expenses" means the amounts designated on Section 1.1(a) of the Company Disclosure Schedule as "Purchase Price Adjustments" (which schedule may be updated from time to time after the date hereof at the mutual written agreement of Buyer and the Company).

"Stockholder Materials" has the meaning specified in Section 6.3(b).

"Straddle Period" means any Tax period that begins on or before, and ends after, the Closing Date.

"Subsidiary" means, with respect to a Person, a corporation or other entity of which more than 50% of the voting power of the equity securities or equity interests is owned, directly or indirectly, by such Person.

"Survival Expiration Date" has the meaning specified in Section 11.1.

"Tax Authority" means any Governmental Authority having or purporting to exercise jurisdiction with respect to any Tax.

"Tax Returns" means any and all reports, returns (including information returns), declarations, or statements relating to Taxes, including any schedule or attachment thereto and any amendment thereof, filed with or submitted to, or required to be filed with or submitted to, any Governmental Authority in connection with the determination, assessment, collection or payment of Taxes or in connection with the administration, implementation or enforcement of or compliance with any legal requirement relating to any Tax.

"Taxes" means all federal, state, local, foreign or other tax, charge, fee, duty, contribution, levy or other similar assessment or Liability in the nature of a tax, including all income, gross receipts, corporation, net worth, capital gains, insurance, business license, business organization, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, ad valorem, value added, inventory, franchise, escheat, profits, withholding, social security (or similar), national insurance, workers compensation, unemployment, disability, real property, personal property, sales, use, lease, service, service use, transfer, registration, documentary, recapture, recording, alternative or add-on minimum, or estimated tax and other taxes of any kind whatsoever imposed by the United States of America or any state, local or foreign government, or any agency or political subdivision thereof, and any interest, fine, penalty or addition thereto.

"Term Sheet" means the term sheet, dated November 14, 2023, between the Company and Telix Pharmaceuticals (US) Inc.

"Third-Party Claim" has the meaning specified in Section 11.3(a).

"Transaction Expenses" means (without duplication) any and all (a) legal, accounting, investment banking, consulting and other out-of-pocket fees, costs or expenses incurred by or on behalf of the Company or any of its Subsidiaries in connection with the transactions contemplated by this Agreement and (b) all Change in Control Payments, in each case to the extent unpaid as of the Closing.

"Transfer Taxes" means any transfer, sales, use, stamp, documentary, registration, conveyance, recording, value-added or other similar non-income Tax or governmental fee (including, without limitation, notary fees) arising in connection with the consummation of the transactions contemplated by this Agreement.

"Treasury Regulations" means the United States Treasury regulations promulgated under the Code.

"Written Consent" means a written consent of the stockholders of the Company in the form attached hereto asAnnex D.

1.2 Construction.

(a) Unless the context of this Agreement otherwise requires, (i) words of any gender include each other gender; (ii) words using the singular or plural number also include the plural or singular number, respectively; (iii) the terms "hereof," "herein," "hereby," "hereto" and derivative or similar words refer to this entire Agreement; (iv) the terms "Article," "Section," "Schedule" or "Annex" refer to the specified Article or Section of, or Schedule or Annex to, this Agreement; (v) the word "including" shall mean "including, without limitation," and (vi) the word "or" shall be disjunctive but not exclusive.

(b) Unless the context of this Agreement otherwise requires, references to Contracts and other documents shall be deemed to include all subsequent amendments and other modifications thereto.

(c) Unless the context of this Agreement otherwise requires, references to statutes shall include all rules and regulations promulgated thereunder.

(d) The language used in this Agreement shall be deemed to be the language chosen jointly by the parties to express their mutual intent and no rule of strict construction shall be applied against any party.

(e) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified.

(f) The phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if."

(g) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP.

(h) All amounts payable pursuant to this Agreement shall be paid in U.S. dollars, and all references to "$" or "dollars" shall mean the lawful currency of the United States of America and all references to "A$" and "AUD" shall mean Australian Dollars, being the lawful currency of the Commonwealth of Australia.

(i) All references in this Agreement to a list or a copy will be deemed to mean a complete and accurate list and copy.

(j) All references to "ordinary course of business" will be deemed to mean "ordinary course of business consistent with past practice".

(k) When reference is made in this Agreement to information that has been "made available" to Buyer, that shall consist of only the information that was contained in the Company's electronic data room no later than 5:00 p.m., Eastern time, on the second (2nd) Business Day prior to the date of this Agreement.

ARTICLE II.
THE MERGER; CLOSING

2.1 First Merger and Second Merger.

(a) Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the applicable provisions of the DGCL, Buyer, Merger Sub I and the Company (Merger Sub I and the Company sometimes being referred to herein as the "First Merger Constituent Corporations") shall cause the First Merger to be consummated. The First Merger shall be consummated at the First Effective Time in accordance with this Agreement and evidenced by a certificate of merger relating to the First Merger in substantially the form of Annex E-1 (the "First Certificate of Merger").

(b) Upon consummation of the First Merger, the separate corporate existence of Merger Sub I shall cease and the Company, as the surviving corporation of the First Merger (hereinafter referred to for the periods at and after the First Effective Time as the "First Step Surviving Corporation"), shall continue its corporate existence under the DGCL as a wholly owned subsidiary of Buyer.

(c) Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the applicable provisions of the DGCL, Buyer, Merger Sub II and the First Step Surviving Corporation (Merger Sub II and the First Step Surviving Corporation sometimes being referred to herein as the "Second Merger Constituent Corporations") shall cause the Second Merger to be consummated. The Second Merger shall be consummated at the Second Effective Time in accordance with this Agreement and evidenced by a certificate of merger relating to the Second Merger in substantially the form of Annex E-2 (the "Second Certificate of Merger").

(d) Upon consummation of the Second Merger, the separate corporate existence of the First Step Surviving Corporation shall cease and Merger Sub II, as the surviving corporation of the Second Merger (hereinafter referred to for the periods at and after the Second Effective Time as the "Final Surviving Corporation"), shall continue its corporate existence under the DGCL as a wholly owned subsidiary of Buyer.

2.2 Effects of the Merger.

(a) At and after the First Effective Time, the effect of the First Merger shall be as provided in this Agreement and the applicable provisions of the DGCL. Without limiting the foregoing, the First Step Surviving Corporation shall thereupon and thereafter possess all of the rights, property, privileges, powers and franchises, of a public as well as a private nature, of the

First Merger Constituent Corporations, and shall become subject to all the restrictions, disabilities and duties of each of the First Merger Constituent Corporations.

(b) At and after the Second Effective Time, the effect of the Second Merger shall be as provided in this Agreement and the applicable provisions of the DGCL. Without limiting the foregoing, the Final Surviving Corporation shall thereupon and thereafter possess all of the rights, property, privileges, powers and franchises, of a public as well as a private nature, of the Second Merger Constituent Corporations, and shall become subject to all the restrictions, disabilities and duties of each of the Second Merger Constituent Corporations.

2.3 Closing; First Effective Time and Second Effective Time. Subject to the terms and conditions of this Agreement, the closing of the First Merger (the "Closing") shall take place by the electronic exchange of executed counterpart documents as soon as practicable on or after the execution and delivery of this Agreement, but in any event no later than the date which is two (2) Business Days after the date on which all conditions set forth in Article IX shall have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions) or such other time and place as Buyer and the Company may mutually agree in writing. The date on which the Closing actually occurs is referred to in this Agreement as the "Closing Date." Subject to the satisfaction or waiver of all of the conditions set forth in Article IX, and provided that this Agreement has not theretofore been terminated pursuant to its terms, at the Closing, Buyer, Merger Sub I and the Company shall cause the First Certificate of Merger to be executed, acknowledged and filed with the Secretary of State of the State of Delaware as provided in Section 251 of the DGCL. The First Merger shall become effective at the time when the First Certificate of Merger has been duly filed with the Secretary of State of the State of Delaware or at such later time as may be agreed by Buyer and the Company in writing and specified in the First Certificate of Merger (the "First Effective Time"). Promptly following the First Effective Time, but in no event later than two (2) Business Days thereafter, Buyer, the First Step Surviving Corporation and Merger Sub II shall cause the Second Certificate of Merger to be filed with the Secretary of State of Delaware (the "Second Effective Time").

2.4 Certificate of Incorporation and Bylaws.

(a) At the First Effective Time, the Company Charter shall be amended as of the First Effective Time to read in its entirety as the certificate of incorporation of Merger Sub I reads as in effect immediately prior to the First Effective Time, provided, that such certificate of incorporation shall reflect, as of the First Effective Time, "Telix QSAM, Inc." as the name of the First Step Surviving Corporation, and, as so amended, shall become the certificate of incorporation of the First Step Surviving Corporation until thereafter amended in accordance with the applicable provisions of the DGCL and such certificate of incorporation.

(b) The parties hereto shall take all actions necessary so that the Company Bylaws shall, from and after the First Effective Time, be amended in their entirety in the form of the bylaws of Merger Sub I as in effect immediately prior to the First Effective Time (except that all references to the name of Merger Sub I shall be changed to refer to the name of the First Step Surviving Corporation as set forth in Section 2.4(a)), until thereafter amended in accordance with the applicable provisions of the DGCL, the certificate of incorporation of the First Step Surviving Corporation and such bylaws.

(c) At the Second Effective Time, the certificate of incorporation of the First Step Surviving Corporation shall be amended as of the Second Effective Time to read in its entirety as the certificate of incorporation of Merger Sub II reads as in effect immediately prior to the Second Effective Time, provided, that such certificate of incorporation shall reflect, as of the Second Effective Time, "Telix QSAM, Inc." as the name of the Final Surviving Corporation, and, as so amended, shall become the certificate of incorporation of the Final Surviving Corporation until thereafter amended in accordance with the applicable provisions of the DGCL and such certificate of incorporation.

(d) The parties hereto shall take all actions necessary so that the bylaws of the Final Surviving Corporation shall, from and after the Second Effective Time, be amended in their entirety in the form of the bylaws of Merger Sub II as in effect immediately prior to the Second Effective Time (except that all references to the name of Merger Sub II shall be changed to refer to the name of the Final Surviving Corporation as set forth in Section 2.4(c)), until thereafter amended in accordance with the applicable provisions of the DGCL, the certificate of incorporation of the Final Surviving Corporation and such bylaws.

2.5 Directors and Officers.

(a) The directors of Merger Sub I immediately prior to the First Effective Time shall be the directors of the First Step Surviving Corporation immediately after the First Effective Time, each to hold office in accordance with the certificate of incorporation and bylaws of the First Step Surviving Corporation until their respective successors are duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the certificate of incorporation and bylaws of the First Step Surviving Corporation.

(b) The officers of Merger Sub I immediately prior to the First Effective Time shall be the officers of the Final Surviving Corporation immediately after the First Effective Time, each to hold office in accordance with the certificate of incorporation and bylaws of the Final Surviving Corporation until their respective successors are duly appointed or until their earlier death, resignation or removal in accordance with the certificate of incorporation and bylaws of the Final Surviving Corporation.

(c) The directors of Merger Sub II immediately prior to the Second Effective Time shall be the directors of the Final Surviving Corporation immediately after the Second Effective Time, each to hold office in accordance with the certificate of incorporation and bylaws of the Final Surviving Corporation until their respective successors are duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the certificate of incorporation and bylaws of the Final Surviving Corporation.

(d) The officers of Merger Sub II immediately prior to the Second Effective Time shall be the officers of the Final Surviving Corporation immediately after the Second Effective Time, each to hold office in accordance with the certificate of incorporation and bylaws of the Final Surviving Corporation until their respective successors are duly appointed or until their earlier death, resignation or removal in accordance with the certificate of incorporation and bylaws of the Final Surviving Corporation.

ARTICLE III.
EFFECTS OF THE MERGER ON THE CAPITAL STOCK AND EQUITY AWARDS

3.1 Conversion of Capital Stock.

(a) At the First Effective Time, by virtue of the First Merger and without any further action on the part of any stockholder of the Company, Buyer or Merger Sub I, each share of Company Capital Stock held by Buyer, Merger Subs or the Company in treasury or otherwise, shall be cancelled and retired and shall cease to exist, and no consideration shall be delivered or receivable in exchange therefor (such shares, "Cancelled Shares"). At the First Effective Time, by virtue of the First Merger and without any action on the part of any Company Stockholder (other than compliance with Section 3.7(b) by the applicable holder), each share of Company Capital Stock (a "Share") that is issued and outstanding immediately prior to the First Effective Time (which, for clarity, shall exclude any non-whole number shares of Company Capital Stock, which shall have been automatically cancelled in exchange for the right to receive cash in the Reverse Split, and shall be determined after giving effect to the conversion of all shares of Company Preferred Stock into Company Common Stock), other than (A) Cancelled Shares and (B) shares of Company Capital Stock held by Persons who object to the First Merger and comply with the provisions of the DGCL concerning the rights of holders of Company Capital Stock to dissent from the First Merger and require appraisal of their shares of Company Capital Stock (each such share, a "Dissenting Share"), shall thereupon be cancelled and converted into and become the right to receive, in each case as set forth on the Closing Date Allocation Schedule: (i) subject to Sections 3.8(c)(ii) and 3.14, a number of Buyer Ordinary Shares equal to (x) such Share's Pro Rata Share of the Aggregate Non-CVR Closing Consideration Amount, divided by (y) the Buyer Share Price, plus (ii) a number of CVRs equal to the denominator in the Reverse Split, in each case, upon the terms and subject to the conditions of the CVR Agreement, without interest (each, a "CVR"), and upon the terms and subject to the conditions of this Agreement.

(b) At the First Effective Time, by virtue of the First Merger and without any action on the part of Buyer or Merger Sub I, each share of common stock, par value $0.0001 per share, of Merger Sub I issued and outstanding immediately prior to the First Effective Time shall be cancelled and, in exchange for the cancellation of such shares of Merger Sub I common stock and the payment of the Merger Consideration by Buyer, the First Step Surviving Corporation shall issue an equivalent number of shares of common stock, par value $0.0001 per share, all of which shares shall be held by Buyer, and which shall constitute the only outstanding shares of common stock of the First Step Surviving Corporation immediately following the First Effective Time.

(c) From and after the First Effective Time, (i) the Company Stockholders shall cease to have any rights as stockholders of the Company and (ii) the consideration paid to each Company Stockholder pursuant to this Article III upon the completion by such Company Stockholder of the exchange procedures set forth in Section 3.7 shall be deemed to have been paid in full satisfaction of all rights pertaining to the Shares, subject to the continuing rights of the Company Stockholders under this Agreement. At the First Effective Time, the transfer books of the Company shall be closed and no transfer of Shares shall be made thereafter.

(d) At the Second Effective Time, by virtue of the Second Merger and without any action on the part of Buyer or Merger Sub II, each share of common stock, par value $0.0001

per share, of the First Step Surviving Corporation issued and outstanding immediately prior to the Second Effective Time shall be cancelled and, in exchange for the cancellation of such shares of First Step Surviving Corporation common stock, the Final Surviving Corporation shall issue an equivalent number of shares of common stock, par value $0.0001 per share, all of which shares shall be held by Buyer, and which shall constitute the only outstanding shares of common stock of the Final Surviving Corporation immediately following the Second Effective Time.

3.2 Treatment of Company Options.

(a) Effective as of the date of the filing of the definitive Information Statement, each then-outstanding and unexercised Company Option shall vest in full and become exercisable up to and through the close of regular trading on seventh Business Day after the date the definitive Information Statement is filed (such date, the "Last Exercise Date") in accordance with the terms and conditions of such Company Option in effect on the date hereof, and such Company Option shall terminate for no consideration and be of no further force or effect as of immediately prior to Closing if not exercised by the holder on or prior to the close of regular trading on the Last Exercise Date.

(b) As soon as practicable following the execution of this Agreement, the Company shall mail to each Person who is a holder of outstanding Company Options an Option Acknowledgement Agreement in the form attached hereto as Annex F (each, an "Option Acknowledgement Agreement") describing the treatment of the Company Options under the terms of this Agreement, which the option holder shall be required to execute and return to the Company. Prior to the First Effective Time, the Company, the Board of Directors of the Company and/or the Compensation Committee of the Board of Directors of the Company, as applicable, shall adopt any resolutions and take any actions which are necessary to effectuate the provisions of this Section 3.2 and to terminate each Company Equity Plan, in each case after consultation with, and subject to the reasonable approval of, Buyer.

3.3 Certain Adjustments. In the event of any share split, combination, reclassification, bonus issue of shares or similar capitalization change with respect to Buyer Ordinary Shares prior to Closing and/or before the Holdback Shares, if payable, are paid, or if a record date with respect to the foregoing is fixed, appropriate and proportionate adjustments shall be made to the unissued Share Consideration and the Closing Date Allocation Schedule.

3.4 Closing Payment Certificate.

(a) No later than five (5) Business Days prior to the Closing Date, the Company shall deliver to Buyer: (i) the Closing Payment Certificate (with the Closing Date Allocation Schedule and Closing Adjustment Schedule attached as annexes thereto); (ii) a pay-off letter in form and substance reasonably satisfactory to Buyer duly executed by each Person to whom any Closing Indebtedness (other than Taxes included in Closing Indebtedness) is (or at the Closing will be) owed by the Company, the Final Surviving Corporation or any Subsidiary of the Company, which shall include a complete release of the Company, the Final Surviving Corporation and each Subsidiary of the Company from all Liens and Liabilities with respect to such Closing Indebtedness, effective upon the discharge of such Closing Indebtedness at the Closing, and authorization of Buyer or the Company to prepare and file all related Lien release documentation (each, a "Pay-Off Letter"); and (iii) final invoices submitted by each Person to whom any

Transaction Expenses (other than any Taxes included in Transaction Expenses) are (or at the Closing will be) owed, which shall state that the amount invoiced thereby represents all Transaction Expenses payable to such Person with respect to the period through the Closing.

(b) Between the date of delivery of the Closing Payment Certificate and until the Closing, the Company shall make available its accountants and/or counsel, the work papers and back-up materials used or useful in preparing the Closing Payment Certificate to Buyer, as reasonably requested by Buyer, and shall cause the relevant personnel of the Company to cooperate with Buyer in connection with its review.

(c) The Company will review any comments to the Closing Payment Certificate, the Closing Date Allocation Schedule, the Closing Adjustment Schedule and the Adjustment Amount provided by Buyer and consider, in good faith, any changes proposed by Buyer, and shall accept any reasonable comments proposed by Buyer. If any information contained in the Closing Payment Certificate, including the Closing Date Allocation Schedule and/or the Closing Adjustment Schedule, is determined to be inaccurate or incomplete, the Company shall deliver an updated Closing Payment Certificate, Closing Date Allocation Schedule and Closing Adjustment Schedule no later than the next Business Day after the need for such update is determined or identified.

3.5 Closing Date Payments; Holdback; Specified Transaction Expenses.

(a) On the Closing Date, Buyer shall make (or cause to be made) the following payments, in each case in the respective amounts set forth in the Closing Payment Certificate:

(i) to each Person specified in the Closing Payment Certificate as a recipient of payments in respect of the Closing Indebtedness who has delivered a Pay-Off Letter, by wire transfer of immediately available funds, the amount payable to such Person as specified in the Closing Payment Certificate; and

(ii) to each Person specified in the Closing Payment Certificate as a recipient of payments in respect of Excess Transaction Expenses, by wire transfer of immediately available funds, the amount payable to such Person as specified in the Closing Payment Certificate.

(b) For clarity, at the Closing, Buyer shall hold back, and not deliver, the Holdback Shares from the Share Consideration due to the Company Stockholders as partial security in respect of the Company Stockholders' obligations set forth in Section 3.8(c)(ii).

(c) Buyer shall make (or cause to be made), in each case in the respective amounts set forth in the Closing Payment Certificate (subject to Section 3.11), all payments of Buyer Ordinary Shares in respect of Specified Transaction Expenses on or promptly following the date on which Buyer issues and delivers the Share Consideration to the Exchange Agent.

3.6 Closing Date Allocation Schedule.

(a) Upon the Company's transfer agent's determination of the Reverse Split Fractional Share Cashout Amount, the Company Stockholder Representative shall make appropriate updates to the Closing Date Allocation Schedule and deliver such updated Closing

Date Allocation Schedule to Buyer. The Company Stockholder Representative will review any comments to the updated Closing Date Allocation Schedule provided by Buyer and consider, in good faith, any changes proposed by Buyer, and shall accept any reasonable comments proposed by Buyer.

(b) From time to time after the Second Effective Time (but without limiting Buyer's rights under Article XI), the Company Stockholder Representative may, with the prior written agreement of Buyer, update, correct or otherwise amend or modify the Closing Date Allocation Schedule in any manner that is consistent with the express provisions of Article I and this Article III. Buyer shall be entitled to rely conclusively on the Closing Date Allocation Schedule as in effect from time to time, and, as between any or all Company Stockholders, on the one hand, and Buyer and the Final Surviving Corporation, on the other hand, any amounts delivered by Buyer to any Company Stockholder in accordance with the Closing Date Allocation Schedule in effect from time to time shall be deemed for all purposes to have been delivered to the applicable Company Stockholder in full satisfaction of the obligations of Buyer, the First Surviving Corporation and the Final Surviving Corporation under this Article III.

3.7 Exchange Procedures.

(a) As soon as practicable following the determination of the Reverse Split Fractional Share Cashout Amount and the delivery of the updated Closing Date Allocation Schedule pursuant to Section 3.6(a), in consideration of the First Merger being consummated, Buyer shall cause to be issued and delivered to Equiniti Trust Company, LLC, as exchange agent (the "Exchange Agent") the Share Consideration (less, for avoidance of doubt, the aggregate number of Holdback Shares to be withheld from the Share Consideration at Closing, unless and until such Holdback Shares become payable to the Company Stockholders pursuant to this Agreement) for distribution to the Company Stockholders (in respect of their Shares) who have complied with Section 3.7(b).

(b) After the First Effective Time, each Company Stockholder, upon surrender of any outstanding certificate or certificates for shares of Company Capital Stock (collectively, the "Certificates"), or receipt by the Exchange Agent of an "agent's message" with respect to shares of Company Capital Stock in book entry form, as applicable, delivery of a letter of transmittal in the form attached hereto as Annex G ("Letter of Transmittal") (which shall include, among other things, an executed consent to the indemnification obligations contemplated by Article XI and the appointment of the Company Stockholder Representative) and, to the extent not delivered by such Company Stockholder to the Company prior to the Closing, delivery of an Investor Questionnaire, in each case to the Exchange Agent or Buyer, shall be entitled to receive from the Exchange Agent or Buyer in exchange therefor the consideration specified in Section 3.1(a), less the number of Holdback Shares to be withheld from such Company Stockholder's consideration as set forth in the Closing Date Allocation Schedule (unless and until such Holdback Shares become payable to such Company Stockholder pursuant to Section 3.8(c)). Upon delivery of Buyer Ordinary Shares to the applicable Company Stockholders pursuant to this Section 3.7(b), the Exchange Agent shall request from Buyer's share registry, and promptly provide to the applicable Stockholder upon receipt, a holding statement in respect of such Buyer Ordinary Shares.

(c) Any amount of the Merger Consideration that remains undistributed to the Company Stockholders until twelve (12) months after the Closing Date shall be delivered to Buyer or its nominee (subject to abandoned property, escheat or similar Law). If any Company Stockholder shall not have completed the exchange procedures contemplated by Section 3.7(b) prior to the date that is twelve (12) months after the Closing Date, any such Merger Consideration in respect thereof shall, to the extent permitted by applicable Law, become the property of Buyer or its nominee, free and clear of all claims or interest of any Person previously entitled thereto. To the extent permitted by applicable Law, none of the Buyer, Merger Subs, the Company, the First Surviving Corporation, the Final Surviving Corporation or the Exchange Agent shall be liable to any Company Stockholder for any amount delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law.

(d) In the event any Certificate has been lost, stolen or destroyed, upon the making of an affidavit of that fact and a customary indemnification of the Company and Buyer in a form reasonably satisfactory to the Exchange Agent and Buyer by the Person claiming such Certificate to be lost, stolen or destroyed, the Exchange Agent shall deliver in exchange for such lost, stolen or destroyed Certificate the Share Consideration deliverable in respect thereof as determined in accordance with this Article III.

(e) On or promptly after delivery of the Share Consideration to the Exchange Agent, Buyer shall do all such acts, matters and things that are necessary to procure the official quotation of such Buyer Ordinary Shares, including: (i) apply for official quotation of such Buyer Ordinary Shares on ASX by lodging an Appendix 2A; (ii) lodge with ASX a cleansing notice in accordance with section 708A(5)(e) of the Corporations Act in respect of such Buyer Ordinary Shares; and (iii) cause Buyer's share registry to enter such Buyer Ordinary Shares in the share register of Buyer.

3.8 Post-Closing Adjustment.

(a) As soon as reasonably practicable following the Closing Date, and in any event within sixty (60) calendar days thereof, Buyer shall prepare and deliver to the Company Stockholder Representative a schedule setting forth, in reasonable detail, Buyer's good faith calculations of the Adjustment Amount, including calculations of the Closing Indebtedness Amount and the Closing Transaction Expenses, prepared in accordance with GAAP (the "Post-Closing Adjustment Schedule"). If the Company Stockholder Representative shall disagree with any calculations in the Post-Closing Adjustment Schedule, it shall notify Buyer of such disagreement in writing within five (5) Business Days of the date Buyer delivers the Post-Closing Adjustment Schedule (the last day of such period, the "Response Date"), setting forth in reasonable detail the particulars of such disagreement (such notice, a "Dispute Notice"). In the event that the Company Stockholder Representative does not provide a Dispute Notice on or prior to 5:00pm Eastern Time on the Response Date, the Post-Closing Adjustment Schedule as delivered by Buyer, including Buyer's calculation of the Adjustment Amount and the components thereof, shall be final, binding and conclusive for all purposes hereunder. In the event any Dispute Notice is timely provided, Buyer and the Company shall promptly meet and attempt in good faith to resolve the disputed item(s) and negotiate an agreed-upon determination of the items relating to such dispute, and any such agreed-upon items shall be deemed to have been finally determined for all purposes of this Agreement.

(b) In the event that any disputed items set forth in a Dispute Notice remain unresolved after thirty (30) calendar days of the delivery of the Dispute Notice, such remaining disagreements shall be resolved by an independent accounting or financial consulting firm of recognized national standing to be mutually selected (neither party to unreasonably withhold, condition or delay their selection) by Buyer and the Company Stockholder Representative (such firm, the "Independent Auditor"). Each of Buyer and the Company Stockholder Representative shall promptly provide their respective assertions regarding the Adjustment Amount, the Closing Indebtedness Amount and/or the Closing Transaction Expenses, as applicable, in writing to the Independent Auditor and to each other as promptly as possible after the engagement of the Independent Auditor. The Independent Auditor shall be instructed to render its determination with respect to such disagreements as soon as reasonably possible (which the parties hereto agree should not be later than thirty (30) days following the day on which the disagreement is referred to the Independent Auditor). The Independent Auditor shall base its determination solely on (i) the written submissions of the parties and shall not conduct an independent investigation and (ii) the extent (if any) to which the any of the Adjustment Amount, the Closing Indebtedness Amount and/or the Closing Transaction Expenses requires adjustment (only with respect to the remaining disagreements submitted to the Independent Auditor) in order to be determined. In resolving any disputed item, the Independent Auditor may not assign a value to any item greater than the greatest value for such item claimed by either party or less than the smallest value for such item claimed by either party and shall act as an expert, not an arbitrator. Absent manifest error or fraud, the determination of such disputed items by Independent Auditor shall be final, conclusive and binding on the parties, and the Adjustment Amount as calculated by the Independent Auditor shall conclusive, final and binding on the parties hereto for all purposes hereunder. All fees and expenses of the Independent Auditor relating to the work, if any, to be performed by the Independent Auditor hereunder shall be borne pro rata as between Buyer, on the one hand, and the Company Stockholder Representative (subject to the Company Stockholder Representative's right to be indemnified by the Pre-Reverse Split Company Stockholders and the Company Stockholders pursuant to Section 3.9(d), if such expenses exceed the Representative Expense Fund), on the other hand, in proportion to the allocation of the dollar value of the amounts in dispute as between Buyer and the Company Stockholder Representative (set forth in the written submissions to the Independent Auditor) made by the Independent Auditor such that the party prevailing on the greater dollar value of such disputes pays the lesser proportion of the fees and expenses. For example, if Buyer challenges the calculation of any items underlying the calculation of Closing Transaction Expenses in the net amount of $1,000,000, and the Independent Auditor determines that the Company has a valid claim that $400,000 of the $1,000,000 claimed by Buyer do not constitute Closing Transaction Expenses, the Company Stockholder Representative shall bear 60% of the fees and expenses of the Independent Auditor (subject to the Company Stockholder Representative's right to be indemnified by the Pre-Reverse Split Company Stockholders and the Company Stockholders pursuant to Section 3.9(d), if such expenses exceed the Representative Expense Fund) and Buyer shall bear the remaining 40% of the fees and expenses of the Independent Auditor.

(c) The "True-up Amount" means an amount equal to (i) the Adjustment Amount as finally determined pursuant to this Section 3.8, minus (ii) the Adjustment Amount as reflected in the final Closing Adjustment Schedule. For the avoidance of doubt the True-up Amount may be a positive or negative number.

(i) If the True-up Amount is less than or equal to zero (0), then Buyer shall, subject to Section 3.14, issue and shall deliver (or cause to be delivered) the Holdback Shares to the Company Stockholders, in accordance with the allocations set forth in the Closing Date Allocation Schedule, to the extent they have completed the exchange procedures set forth in Section 3.7(b).

(ii) If the True-up Amount is greater than zero (0) and less than or equal to the Holdback Amount, then Buyer (i) shall be entitled to retain, and the Company Stockholders shall forfeit any right to receive, a number of Holdback Shares equal to (A) the True-up Amount divided by (B) the Buyer Share Price and (ii) Buyer shall, subject to Section 3.14, issue and shall deliver (or cause to be delivered) the remaining Holdback Shares to the Company Stockholders (if any), in accordance with the allocations set forth in the Closing Date Allocation Schedule, to the extent they have completed the exchange procedures set forth in Section 3.7(b).

(iii) If the True-up Amount is greater than the Holdback Amount, then Buyer (i) shall be entitled to retain, and the Company Stockholders shall forfeit any right to receive, all of the Holdback Shares and (ii) shall be entitled to indemnification (including rights to offset or set off against amounts that are or may become payable pursuant to the CVR Agreement) pursuant to Section 11.2(a)(iv) for the portion of the True-up Amount in excess of the Holdback Amount.

(d) All amounts paid or forfeited pursuant to this Section 3.8 shall be treated by the parties hereto for all Tax purposes as adjustments to the Merger Consideration to the greatest extent permitted by applicable Law, and shall be reported as such by the parties hereto on their Tax Returns.

3.9 Company Stockholder Representative.

(a) By their execution of the Letter of Transmittal, approval of the Merger and adoption of this Agreement and/or their acceptance of any consideration pursuant to this Agreement or the CVR Agreement, the Pre-Reverse Split Company Stockholders and the Company Stockholders hereby irrevocably (subject only to Section 3.9(e)) appoint the Company Stockholder Representative as the representative, attorney-in-fact and agent of the Pre-Reverse Split Company Stockholders and the Company Stockholders for all purposes in connection with the transactions contemplated by this Agreement and any other agreements ancillary hereto and in any litigation or arbitration involving this Agreement. In connection therewith, the Company Stockholder Representative is authorized to do or refrain from doing all further acts and things, and to execute all such documents as the Company Stockholder Representative shall deem necessary or appropriate, and shall have the power and authority to:

(i) act for some or all of the Pre-Reverse Split Company Stockholders and the Company Stockholders with regard to all matters pertaining to this Agreement or any other agreements ancillary hereto;

(ii) act for the Pre-Reverse Split Company Stockholders and the Company Stockholders to transact matters of litigation;

(iii) execute and deliver all amendments, waivers, ancillary agreements,

certificates and documents that the Company Stockholder Representative deems necessary or appropriate in connection with the consummation of the transactions contemplated by this Agreement, including delivering any update to or correction, amendment or modification of the Closing Date Allocation Schedule permitted by this Agreement;

(iv) do or refrain from doing, on behalf of the Pre-Reverse Split Company Stockholders and the Company Stockholders, any further act or deed that the Company Stockholder Representative deems necessary or appropriate in the Company Stockholder Representative's discretion relating to the subject matter of this Agreement, in each case as fully and completely as the Pre-Reverse Split Company Stockholders and the Company Stockholders could do if personally present;

(v) give and receive all notices required to be given or received by the Pre-Reverse Split Company Stockholders and the Company Stockholders under this Agreement;

(vi) agree to, negotiate, enter into settlements and compromises and/or comply with arbitration awards and court orders with respect to claims for indemnification made by Buyer under Article XI; and

(vii) receive service of process in connection with any claims under this Agreement or any ancillary agreement contemplated hereby.

(b) All decisions and actions of the Company Stockholder Representative on behalf of the Pre-Reverse Split Company Stockholders and the Company Stockholders shall be deemed to be facts ascertainable outside of this Agreement and shall be binding upon all Pre-Reverse Split Company Stockholders and Company Stockholders, and no Pre-Reverse Split Company Stockholder or Company Stockholder shall have the right to object, dissent, protest or otherwise contest the same.

(c) At the First Effective Time, Buyer shall pay an amount in cash equal to $25,000 (the "Company Stockholder Representative Expense Amount") to the Company Stockholder Representative, which Company Stockholder Representative Expense Amount shall be held by the Company Stockholder Representative in a segregated account (the "Company Stockholder Representative Expense Fund"). The Company Stockholder Representative Expense Fund will be used solely for the purposes of paying directly, or reimbursing the Company Stockholder Representative for, any third party expenses pursuant to this Agreement and the agreements ancillary hereto. The Company Stockholders will not receive any interest or earnings on the Company Stockholder Representative Expense Fund and irrevocably transfer and assign to the Company Stockholder Representative any ownership right that they may otherwise have had in any such interest or earnings. The Company Stockholder Representative will not be liable for any loss of principal of the Company Stockholder Representative Expense Fund other than as a result of its gross negligence or willful misconduct. The Company Stockholder Representative will hold these funds separate from its corporate funds, will not use these funds for its operating expenses or any other corporate purposes and will not voluntarily make these funds available to its creditors in the event of bankruptcy. For tax purposes, the Company Stockholder Representative Expense Fund will be treated as having been received and voluntarily set aside by the Company Stockholders at the time of Closing. In no event shall Buyer or the Final Surviving Corporation (or any of their respective Affiliates) be obligated to reimburse the Company Stockholder

Representative for any expenses payable from the Company Stockholder Representative Expense Fund. Upon the determination of the Company Stockholder Representative that retaining any portion of the Company Stockholder Representative Expense Fund is no longer necessary, or as directed by the advisory committee to the Company Stockholder Representative as set forth in the engagement letter between the Company and the Company Stockholder Representative, the Company Stockholder Representative shall deliver any then remaining portion of the Company Stockholder Representative Expense Fund to Buyer, after which Buyer shall, subject to Section 3.14, promptly issue to each Company Stockholder a number of Buyer Ordinary Shares with a value, based on the Buyer Share Value, equal to such Company Stockholder's Pro Rata Share of such remaining portion of the Company Stockholder Representative Expense Fund.

(d) The Company Stockholder Representative shall act for the Pre-Reverse Split Company Stockholders and the Company Stockholders on all of the matters set forth in this Agreement and any other agreements ancillary hereto in the manner the Company Stockholder Representative believes to be in the best interest of the Pre-Reverse Split Company Stockholders and the Company Stockholders. The Company Stockholder Representative is authorized to act on behalf of the Pre-Reverse Split Company Stockholders and the Company Stockholders notwithstanding any dispute or disagreement among the Pre-Reverse Split Company Stockholders or the Company Stockholders. In taking any action as Company Stockholder Representative, the Company Stockholder Representative may rely conclusively, without any further inquiry or investigation, upon any certification or confirmation, oral or written, given by any Person whom the Company Stockholder Representative reasonably believes to be authorized thereunto. The Company Stockholder Representative may, in all questions arising hereunder, rely on the advice of counsel, and the Company Stockholder Representative shall not be liable to any Pre-Reverse Split Company Stockholder or Company Stockholder for anything done, omitted or suffered in good faith by the Company Stockholder Representative based on such advice. The Company Stockholder Representative undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Company Stockholder Representative. The Company Stockholder Representative shall not have any liability to any of the Company Stockholders for any act done or omitted hereunder as Company Stockholder Representative while acting in good faith and pursuant to the engagement letter between the Company and the Company Stockholder Representative. The Company Stockholder Representative shall be indemnified by the Pre-Reverse Split Company Stockholders and the Company Stockholders from and against any loss, liability or expense incurred in good faith on the part of the Company Stockholder Representative and arising out of or in connection with the acceptance or administration of the Company Stockholder Representative's duties hereunder, in each case as such loss, liability or expense is suffered or incurred. Any such claim for indemnification shall be satisfied first from any then available portion of the remaining Company Stockholder Representative Expense Fund and, if such amount is insufficient to satisfy any such loss, liability or expense, from the first proceeds from any payments to be made by Buyer pursuant to this Agreement or the CVR Agreement otherwise available for distribution to the Pre-Reverse Split Company Stockholders and/or the Company Stockholders or by a claim against the Company Stockholders (with each Company Stockholder liable for the Pro Rata Share of any such claim that is represented by such Company Stockholder's Company Capital Stock). Notwithstanding anything in this Agreement to the contrary, nothing herein shall relieve the Company Stockholders from their obligation to promptly pay such losses, liabilities and expenses as they are suffered or incurred, nor does it prevent the

Company Stockholder Representative from seeking any remedies available to it at law or otherwise. In no event will the Company Stockholder Representative be required to advance its own funds on behalf of the Company Stockholders or otherwise. Notwithstanding anything in this Agreement to the contrary, any restrictions or limitations on liability or indemnification obligations of, or provisions limiting the recourse against non-parties otherwise applicable to, the Company Stockholders set forth elsewhere in this Agreement are not intended to be applicable to the indemnities provided to the Company Stockholder Representative under this section. The foregoing indemnities will survive the Closing, the resignation or removal of the Company Stockholder Representative or the termination of this Agreement.

(e) In the event the Company Stockholder Representative becomes unable to perform the Company Stockholder Representative's responsibilities hereunder or resigns from such position, the Company Stockholder Representative shall select another representative to fill the vacancy of the Company Stockholder Representative, and upon such substituted representative's written agreement to assume the rights and responsibilities of the Company Stockholder Representative hereunder, such substituted representative shall be deemed to be the Company Stockholder Representative for all purposes of this Agreement. Except as contemplated by the previous sentence, the Company Stockholder Representative may be removed only upon delivery of written notice to Buyer signed by Company Stockholders who, as of immediately prior to the First Effective Time, held a majority (by voting power) of the then outstanding shares of Company Capital Stock; provided that no such removal shall be effective until such time as a successor Company Stockholder Representative shall have been validly appointed hereunder. The Company Stockholder Representative shall provide Buyer prompt written notice of any replacement of the Company Stockholder Representative, including the identity and address of the new Company Stockholder Representative. Upon any replacement of the Company Stockholder Representative, the Company Stockholder Representative being replaced shall transfer to the new Company Stockholder Representative the balance of any unexpended Company Stockholder Representative Expense Fund.

(f) The Company Stockholder Representative agrees not to, directly or indirectly, disclose the existence or terms of this Agreement or any other agreement contemplated hereby or any other information regarding this Agreement, the Merger or any of the other matters contemplated hereby, including information provided to the Company Stockholder Representative pursuant to the terms of this Agreement, except, in each case (i) to the extent such information is or becomes generally known to the public (other than as a result of a disclosure by the Company Stockholder Representative without a breach of its obligations under this Section 3.9(f)), (ii) as required by applicable Law, (iii) to employees, advisors, agents or consultants of the Company Stockholder Representative (if applicable) and to the Company Stockholders, in each case who have a need to know such information, and further provided that such persons are subject to confidentiality obligations with respect thereto, or (iv) is in connection with, and only to the extent required for, enforcement of rights or defense of claims (including, in each case, on behalf of the Company Stockholders) under this Agreement and the transactions contemplated hereby and thereby.

(g) For all purposes of this Agreement:

(i) Buyer shall be entitled to rely conclusively on the instructions and

decisions of the Company Stockholder Representative as to the settlement of any disputes or claims under this Agreement, or any ancillary agreement contemplated hereby, or any other actions required or permitted to be taken by the Company Stockholder Representative hereunder, and no party hereunder or any Company Stockholder shall have any cause of action against Buyer for any action taken by Buyer in reliance upon the instructions or decisions of the Company Stockholder Representative;

(ii) the provisions of this Section 3.9 are independent and severable, are irrevocable (subject only to Section 3.9(e)) and coupled with an interest and shall be enforceable notwithstanding any rights or remedies that any Company Stockholder may have in connection with the transactions contemplated by this Agreement;

(iii) except as specifically set forth herein, no Company Stockholder will have any right to bring any claim, cause of action, objection or complaint except through the Company Stockholder Representative, and the Company Stockholder Representative shall have the sole authority to act for, and enforce the rights of, all Company Stockholders in connection with this Agreement and the transactions contemplated hereby; and

(iv) the provisions of this Section 3.9 shall be binding upon the executors, heirs, legal representatives, personal representatives, successor trustees and successors of each Company Stockholder, and any references in this Agreement to a Company Stockholder shall mean and include the successors to the rights of each applicable Company Stockholder hereunder, whether pursuant to testamentary disposition, the Laws of descent and distribution or otherwise.

3.10 Dissenting Shares. Notwithstanding the foregoing provisions of this Article III, the Dissenting Shares shall not be converted into a right to receive any portion of the Merger Consideration and the holders thereof shall be entitled to such rights as are granted by Section 262 of the DGCL. Each holder of Dissenting Shares who becomes entitled to payment for such shares pursuant to Section 262 of the DGCL shall receive payment therefor from the Final Surviving Corporation in accordance with the DGCL; provided, however, that (i) if any such holder of Dissenting Shares shall have failed to establish such holder's entitlement to appraisal rights as provided in Section 262 of the DGCL, or (ii) if any such holder of Dissenting Shares shall have effectively withdrawn such holder's demand for appraisal of such shares or lost such holder's right to appraisal and payment for such holder's shares under Section 262 of the DGCL, such holder shall forfeit the right to appraisal of such shares and each such share shall not constitute a Dissenting Share and shall be treated as if it had been a Share, as applicable, immediately prior to the First Effective Time and converted, as of the First Effective Time, into a right to receive from the Final Surviving Corporation the portion of the Merger Consideration deliverable in respect thereof as determined in accordance with this Article III, without any interest thereon (and such holder shall be treated as a Company Stockholder). The Company will give Buyer reasonable notice of all written notices received by the Company pursuant to Section 262 of the DGCL. Without the prior written consent of Buyer (which shall not be unreasonably withheld, conditioned or delayed), the Company shall not voluntarily make any payment with respect to, or settle or offer to settle, any such demand for payment. From and after the First Effective Time, no stockholder who has properly exercised and perfected appraisal rights pursuant to Section 262 of the DGCL shall be entitled to vote his or her Shares for any purpose or receive payment of dividends or other

distributions with respect to his or her Shares (except dividends and distributions payable to stockholders of record at a date which is prior to the First Effective Time). Notwithstanding anything herein to the contrary, any payments required to be made to holders of Dissenting Shares pursuant to this Section 3.10 shall be made by the Final Surviving Corporation out of its own funds. No funds will be supplied for that purpose, directly or indirectly, by Buyer (or any of its Affiliates except for the Final Surviving Corporation), nor will Buyer (or any of its Affiliates except for the Final Surviving Corporation) directly or indirectly reimburse the Final Surviving Corporation for any payments to holders of Dissenting Shares.

3.11 Withholding. Buyer, the Company, the Final Surviving Corporation, the Company Stockholder Representative and the Exchange Agent shall be entitled to deduct and withhold from the consideration (including any payments or other distributions pursuant to the CVR Agreement) otherwise payable or deliverable in connection with the transactions contemplated by this Agreement or the CVR Agreement such amounts that Buyer, the Company, the Final Surviving Corporation, the Company Stockholder Representative and the Exchange Agent are required to deduct and withhold with respect to any such deliveries and payments under the Code or any provision of state, local, provincial or foreign Law. To the extent that amounts are withheld, and duly and timely remitted to the appropriate Governmental Authority, by Buyer, the Company, the Final Surviving Corporation, the Company Stockholder Representative or the Exchange Agent, such withheld amounts shall be treated for all purposes of this Agreement and/or the CVR Agreement as having been paid to the person in respect of which such deduction and withholding was made.

3.12 Transfer Restrictions on Share Consideration.

(a) The Company and the Company Stockholder Representative (on behalf of the Company Stockholders) acknowledge that the Buyer Ordinary Shares issued pursuant to this Agreement to any Company Stockholder (i) will not have been registered under the Securities Act or qualified under any applicable state securities Laws, (ii) will be subject to such additional restrictions as are set forth in any Lock-up Agreement entered into by such Company Stockholder and (iii) will be subject to escrow and held on the issuer sponsored subregister and subject to a holding lock for any required holding period under Rule 144 of the Securities Act and, if applicable, for the relevant period set out in any Lock-up Agreement entered into by such Company Stockholder.

(b) Any certificates or book-entry records evidencing the Buyer Ordinary Shares shall bear the following or any similar legend:

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND, ACCORDINGLY, MAY NOT BE TRANSFERRED UNLESS (I) SUCH SECURITIES HAVE BEEN REGISTERED FOR SALE PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED, (II) SUCH SECURITIES ARE SOLD IN COMPLIANCE WITH RULE 144 UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR

(III) THE ISSUER HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSFER MAY LAWFULLY BE MADE WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED."

3.13 No Fractional Shares. No fractional Buyer Ordinary Shares will be issued to the Company Stockholders under this Agreement, and any fraction of a Buyer Ordinary Share shall be rounded to the nearest whole number.

3.14 Non-Accredited Investors. Notwithstanding anything herein to the contrary, with the approval of the Company Stockholder Representative (not to be unreasonably withheld, conditioned or delayed), Buyer may elect to pay to any Company Stockholder that Buyer determines is not, or may not be, an Accredited Investor, in lieu of the Share Consideration that such Company Stockholder would have otherwise been entitled to receive, cash in an amount, determined based on the Buyer Share Price, equal to the dollar value of such Share Consideration.

ARTICLE IV.
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except (i) as disclosed in the Company SEC Reports filed or furnished on or after January 1, 2021 and prior to the date of this Agreement (other than any forward looking disclosures set forth in any "Risk Factors" section of any Company SEC Report, any forward-looking disclosures in any "Forward Looking Information" section of any Company SEC Report and any other disclosures included in any Company SEC Report to the extent they are predictive or forward-looking in nature) (provided, however, that nothing set forth in such Company SEC Reports shall be deemed to modify or qualify any representation or warranty set forth in any Fundamental Representations of the Company) or (ii) as set forth in the Company Disclosure Schedule, the Company represents and warrants to Buyer and Merger Subs that the statements contained in this Article IV are true and correct as of the date of this Agreement and will be true and correct as of the Closing with the same effect as though made at and as of such time (provided, however, that representations and warranties that are made as of a particular date or period will be true and correct only as of such date or period).

4.1 Corporate Organization of the Company. The Company has been duly incorporated and is validly existing as a corporation in good standing under the Laws of the State of Delaware and has the corporate power and authority to own or lease its properties and to conduct its business as it is now being conducted. The copies of the Company Charter and the Company Bylaws previously made available by the Company to Buyer or its representatives are true and complete. The Company is duly licensed or qualified to do business and (where applicable) is in good standing as a foreign corporation in each jurisdiction in which the ownership of its property or the character of its activities is such as to require it to be so licensed or qualified or in good standing, as applicable, except where the failure to be so licensed or qualified or in good standing would not reasonably be expected to result in the loss of a material benefit of, or the incurrence of a material Liability by, the Company or any of its Subsidiaries.

4.2 Subsidiaries.

(a) Section 4.2 of the Company Disclosure Schedule sets forth: (i) the name of each Subsidiary of the Company; (ii) the number and type of outstanding equity securities of each Subsidiary and a list of the holders thereof; (iii) the jurisdiction of organization of each Company Subsidiary; (iv) the names of the officers and directors of each Subsidiary; and (v) the jurisdictions in which each Company Subsidiary is qualified or holds licenses to do business as a foreign corporation or other entity.

(b) Each Company Subsidiary is a corporation duly organized, validly existing and in corporate and Tax good standing under the Laws of the jurisdiction of its incorporation. Each Company Subsidiary is duly qualified to conduct business and is in corporate and Tax good standing under the Laws of each jurisdiction in which the nature of its businesses or the ownership or leasing of its properties requires such qualification. Each Company Subsidiary has all requisite power and authority to carry on the businesses in which it is engaged and to own and use the properties owned and used by it. The Company has made available to Buyer complete and accurate copies of the charter, by-laws or other organizational documents of each Company Subsidiary. No Company Subsidiary is in default under or in violation of any provision of its charter, by-laws or other organizational documents. All of the issued and outstanding shares of capital stock of each Company Subsidiary are duly authorized, validly issued, fully paid, nonassessable and free of preemptive rights. All shares of each Company Subsidiary that are held of record or owned beneficially by either the Company or any Company Subsidiary are held or owned free and clear of any restrictions on transfer (other than restrictions under the Securities Act and state securities Laws), claims, Liens, options, warrants, rights, contracts, calls, commitments, equities and demands. There are no outstanding or authorized options, warrants, rights, agreements or commitments to which the Company or any Company Subsidiary is a party or which are binding on any of them providing for the issuance, disposition or acquisition of any capital stock of any Company Subsidiary. There are no forms of equity or equity-based compensation or similar rights with respect to any Company Subsidiary. There are no voting trusts, proxies or other agreements or understandings with respect to the voting of any capital stock of any Company Subsidiary.

(c) The Company does not own or control directly or indirectly or have any direct or indirect equity participation or similar interest in, or any obligation to providing funding to, any corporation, partnership, limited liability company, joint venture, trust or other business association or entity that is not a Company Subsidiary.

4.3 Due Authorization. The Company has all requisite corporate power and authority to execute and deliver this Agreement and (subject to the consents, approvals, authorizations and other requirements described in Section 4.5) to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby have been duly and validly authorized and approved by the Board of Directors of the Company, and no other corporate proceeding on the part of the Company is necessary to authorize this Agreement (other than the Merger Consent). Without limiting the generality of the foregoing, the Board of Directors of the Company, at a meeting duly called and held, by the unanimous vote of all directors (a) determined that the First Merger is advisable, fair and in the best interests of the Company and its stockholders, (b) approved this Agreement in accordance with the provisions of the DGCL, and (c) directed that this Agreement and the First Merger be submitted to the stockholders of the Company for their adoption and approval and resolved to recommend that the stockholders of the Company vote in

favor of the adoption of this Agreement and the approval of the First Merger. This Agreement has been duly and validly executed and delivered by the Company and (assuming this Agreement constitutes a legal, valid and binding obligation of Buyer, Merger Subs and the Company Stockholder Representative) constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (collectively, the "Remedies Exception").

4 . 4 No Conflict. Subject to the receipt of the consents, approvals, authorizations and other requirements set forth inSection 4.5 or on Section 4.5 of the Company Disclosure Schedule, the execution and delivery of this Agreement by the Company and the consummation by the Company and its Subsidiaries of the transactions contemplated hereby do not and will not, as of the Closing, (a) violate any provision of, or result in the breach of, any applicable Law to which the Company or any of its Subsidiaries is subject or by which any property or asset of the Company or any of its Subsidiaries is bound, (b) conflict with or violate any provision of the Company Charter, Company Bylaws or other organizational documents of the Company or any of its Subsidiaries, (c) violate any provision of or result in a breach of, or require a consent or constitute (with or without due notice or lapse of time or both) a default under, any Contract listed on Section 4.12 of the Company Disclosure Schedule, or terminate or result in the termination of any such Contract, or result in the creation of any Lien under any such Contract upon any of the properties or assets of the Company or any of its Subsidiaries, or constitute an event which, after notice or lapse of time or both, would result in any such violation, breach, termination or creation of a Lien or create in any party the right to accelerate or modify such Contract, or (d) result in a violation or revocation of any required Permit from any Governmental Authority, except to the extent that the occurrence of any of the foregoing items set forth in clauses (a), (c) or (d) would not reasonably be expected to result the loss of a material right or benefit of, or the incurrence of a material Liability by, the Company or any of its Subsidiaries.

4.5 Governmental Consents. Assuming the truth and completeness of the representations and warranties of Buyer contained in this Agreement, no consent, approval or authorization of, or designation, declaration or filing with, any Governmental Authority is required on the part of the Company or any of its Subsidiaries with respect to the Company's execution or delivery of this Agreement or the consummation by the Company of the transactions contemplated hereby, except (a) for any material consents, approvals, authorizations, designations, declarations or filings set forth in Section 4.5 of the Company Disclosure Schedules, (b) compliance with any applicable securities Laws, (c) as otherwise disclosed on Section 4.5 of the Company Disclosure Schedule and (d) for the filing of the First Certificate of Merger in accordance with the DGCL.

4.6 Capitalization of the Company; Preliminary Allocation Schedule.

(a) The authorized capital stock of the Company consists of:

(i) 300,000,000 shares of Company Common Stock, 4,387,282 of which are issued and outstanding as of the date of this Agreement, inclusive of 1,509 shares of Company Series B Preferred Stock (out of 2,500 authorized) which were issued and outstanding as of immediately prior to the execution of this Agreement and were automatically converted into

658,968 shares of Company Common Stock concurrently with the execution of this Agreement; and

(ii) 1,500 shares of Company Series A Preferred Stock, 65 of which are issued and outstanding as of the date of this Agreement and which are convertible into 58,000 shares of Company Common Stock as of the date of this Agreement, inclusive of all accrued unpaid dividends. All issued and outstanding shares of Company Preferred Stock will have been converted into shares of Company Common Stock in accordance with the Company Charter prior to the Reverse Split.

(b) All of the issued and outstanding shares of Company Capital Stock have been duly authorized and validly issued and are fully paid and nonassessable and have not been issued in violation of any preemptive or similar rights. All of the issued and outstanding shares of capital stock of the Company have been offered, issued and sold by the Company in material compliance with all applicable federal and state securities Laws.

(c) The Company has made available to Buyer a complete and accurate list (set forth in Section 4.6(c) of the Company Disclosure Schedule) of all of the Company Equity Plans, indicating for each Company Equity Plan, as of the date hereof, (i) the number of shares of Company Common Stock issued under such Company Equity Plan, (ii) the number of shares of Company Common Stock subject to outstanding Company Options under such Company Equity Plan, (iii) the number of shares of Company Common Stock reserved for future issuance under such Company Equity Plan, and (iv) the exercise price of each of the outstanding Company Options under such Company Equity Plan. The Company has made available to Buyer complete and accurate copies of all (A) Company Equity Plans, (B) forms of stock option agreements evidencing Company Options, (C) the forms of agreements evidencing any other equity or equity-linked award or compensation arrangement and (D) any equity or equity-based award agreements that deviate in any material respect from the forms of agreement described in (B) and (C). All of the shares of capital stock of the Company subject to Company Options will be, upon issuance pursuant to the exercise of such instruments, duly authorized, validly issued, fully paid, nonassessable and free of all preemptive rights.

(d) With respect to each Company Option (whether outstanding or previously exercised), (i) each such Company Option intended to qualify as an "incentive stock option" under Section 422 of the Code so qualifies, (ii) each grant of a Company Option was duly authorized no later than the date on which the grant of such Company Option was by its terms to be effective (the "Grant Date") by all necessary corporate action, including, as applicable, approval by the Company's Board of Directors (or a duly constituted and authorized committee thereof), or a duly authorized delegate thereof, and any required stockholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto no later than the Grant Date and (iii) each such grant was made in accordance with, in all material respects, the terms of the applicable Company Equity Plan, the Exchange Act, to the extent applicable, and all other applicable Laws. No Company Option granted by the Company has an exercise price that has been or may be less than the fair market value of the underlying stock as of the date such Company Option was granted or has any feature for the deferral of compensation other than the deferral of recognition of income until the later of exercise or disposition of such Company Option.

(e) Except as set forth in Section 4.6(a) and Section 4.6(c) of the Company Disclosure Schedule, (i) there are no equity interests of any class of the Company, or any security exchangeable into or exercisable for such equity interests, issued, reserved for issuance or outstanding, (ii) there are no options, warrants, equity securities, calls, rights, commitments or Contracts to which the Company is a party or by which the Company is bound obligating the Company to issue, exchange, transfer, deliver or sell, or cause to be issued, exchanged, transferred, delivered or sold, additional shares of capital stock or other equity interests of the Company or any security or rights convertible into or exchangeable or exercisable for any such shares or other equity interests, or obligating the Company to grant, extend, otherwise modify or amend or enter into any such option, warrant, equity interest, call, right, commitment or Contract, (iii) the Company has no obligation (contingent or otherwise) to issue any subscription, warrant, option, convertible security or other such right, or to issue or distribute to holders of any equity interests of the Company any evidences of Indebtedness or assets of the Company, and (iv) the Company has no obligation (contingent or otherwise) to purchase, redeem or otherwise acquire any equity interests or to pay any dividend or to make any other distribution in respect thereof.

(f) There is no Contract, written or oral, between the Company and any holder of its securities, or, to the Company's Knowledge, among any holders of its securities, relating to the sale or transfer (including Contracts relating to rights of first refusal, co-sale rights or "drag along" rights), registration under the Securities Act or the securities Laws of any other jurisdiction, or voting, of the capital stock of the Company.

(g) The Preliminary Allocation Schedule sets forth a true, correct and complete summary of the allocation (estimated as of the date hereof) of the amounts payable to the Company Stockholders pursuant to this Agreement.

4.7 SEC Filings; Financial Statements.

(a) The Company has filed or furnished, as applicable, all registration statements, forms, reports and other documents (including exhibits and other information incorporated therein) required to be filed or furnished by the Company with the SEC since January 1, 2021. All such registration statements, forms, reports and other documents (including exhibits and all other information incorporated therein and those registration statements, forms, reports and other documents that the Company may file or furnish after the date hereof until the Closing) are referred to herein as the "Company SEC Reports." The Company SEC Reports (i) were or will be filed or furnished on a timely basis, (ii) at the time filed or furnished, complied, or will comply when filed or furnished, as to form in all material respects with the requirements of the Securities Act, the Exchange Act, the Sarbanes-Oxley Act and the Dodd-Frank Act of 2010, as amended, as the case may be, and applicable to such Company SEC Reports and (iii) except to the extent that information contained in a Company SEC Report has been revised, amended, modified or superseded by a later filed or furnished Company SEC Report, did not or will not at the time they were or are filed or furnished contain any untrue statement of a material fact or omit to state a material fact required to be stated in such Company SEC Reports or necessary in order to make the statements in such Company SEC Reports, in the light of the circumstances under which they were made, not misleading in any material respect.

(b) Each of the consolidated financial statements (including, in each case, any related notes and schedules) contained or to be contained (including by incorporation by reference) in the Company SEC Reports (the "Financial Statements") at the time filed (i) complied or will comply as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, (ii) were or will be prepared in accordance with GAAP applied on a consistent basis throughout the periods involved (except as may be indicated in the notes to such financial statements or, in the case of unaudited interim financial statements, as permitted by the SEC on Form 10-Q under the Exchange Act), and (iii) fairly presented or will fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the dates indicated and the consolidated results of its operations and cash flows for the periods indicated, all in accordance with GAAP, except that the unaudited interim financial statements were or are subject to normal and recurring year-end adjustments (none of which are reasonably expected to be material).

(c) The Company is in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act. Each required form, report and document containing financial statements that has been filed with or submitted to the SEC was accompanied by any certifications required to be filed or submitted by the Company's principal executive officer and principal financial officer pursuant to the Sarbanes-Oxley Act and, at the time of filing or submission of each such certification, any such certification complied in all material respects with the applicable provisions of the Sarbanes-Oxley Act.

(d) The Company maintains disclosure controls and procedures required by Rule 13a-15 or 15d-15 under the Exchange Act. Such disclosure controls and procedures are designed to provide reasonable assurance that all information concerning the Company that could have a material effect on the financial statements is made known on a timely basis to the individuals responsible for the preparation of the Company's filings with the SEC and other public disclosure documents.

4.8 Undisclosed Liabilities.

(a) There is no Liability of the Company or any of its Subsidiaries, except for Liabilities (i) reflected or reserved for on the Company Balance Sheet, (ii) that have arisen since the date of the Company Balance Sheet in the ordinary course of the operation of business of the Company, (iii) disclosed in the Company Disclosure Schedule or (iv) contractual and other liabilities incurred in the ordinary course of business that are not required by GAAP to be reflected on a balance sheet and that are not in the aggregate material (in each case, none of which results from, arises out of, relates to, is in the nature of, or was caused by any breach of contract, breach of warranty, tort, infringement or violation of Law).

(b) Section 4.8(b) of the Company Disclosure Schedule contains a complete and accurate list, including the applicable amounts, of each item constituting Indebtedness of the Company or any of its Subsidiaries as of the date hereof.

4 . 9 Litigation and Proceedings. There are no pending or, to the Knowledge of the Company, threatened, lawsuits, actions, suits, claims or other proceedings at law or in equity or, to the Knowledge of the Company, investigations, in each case, before or by any Governmental Authority against or involving the Company, any of its Subsidiaries, or any current or former

officer, director, employee, consultant, agent or stockholder of the Company or any of its Subsidiaries in its, his or her capacity as such or with respect to the Company or such Subsidiary that, in each case, if resolved adversely to the Company or such Subsidiary, would not reasonably be expected to result in the loss of a material benefit of, or the incurrence of a material Liability by, the Company or any of its Subsidiaries. There are no judgments, orders, injunctions, decrees, stipulations or awards (whether rendered by a court, administrative agency or other Governmental Authority, by arbitration or otherwise) against or involving the Company or any of its Subsidiaries. There is no Action by the Company or any of its Subsidiaries pending, or which the Company or any of its Subsidiaries, as applicable, has commenced preparations to initiate, against any other Person.

4.10 Compliance with Laws.

(a) The Company and each of its Subsidiaries are in compliance, and have, in the past three (3) years, conducted its business in compliance, in all material respects with all applicable Laws, including all applicable Anti-Corruption Laws, Anti-Money Laundering Laws, Human Rights Laws and Modern Slavery Laws. Neither the Company nor any of its Subsidiaries has received any written notice from any Governmental Authority (including the FDA) of a material violation of any applicable Law at any time during the past three (3) years.

(b) Without limiting Section 4.10(a), neither the Company nor any of its Subsidiaries or, to the Company's Knowledge, any agent acting on their behalf, has during the past three (3) years committed a violation of the U.S. Foreign Corrupt Practices Act of 1977, as amended, or any other anti-bribery or anticorruption Law, including the UK Anti-Bribery Act 2010 and the Australian Criminal Code Act 1995 (Cth) and similar Australian state laws of any jurisdiction, to the extent applicable to the Company or such Subsidiary (collectively, "Anti-Bribery Laws"), or received any written or to the Company's Knowledge, oral communication from any Governmental Authority that alleges that the Company or any of its Subsidiaries is or may be in violation of, or has or may have any Liability under, any Anti-Bribery Law. There is no pending or, to the Company's Knowledge, threatened investigation, claim, or any other proceeding, in each case by or from a Governmental Authority, regarding any actual or possible violation of the Anti-Bribery Laws by the Company or any of its Subsidiaries. To the Company's Knowledge, none of the Company, any of its Subsidiaries or any of their respective representatives to the extent acting on behalf of their behalf has, during the past three (3) years, directly or indirectly, offered, given, reimbursed, paid or promised to pay, or authorized the payment of, any material money or other thing of material value (including any fee, gift, sample, travel expense or entertainment) or any commission payment payable to (a) any Person who is an official, officer, agent, employee or representative of any Governmental Authority or of any existing or prospective customer (whether or not owned by a Governmental Authority), (b) any political party or official thereof, or (c) any candidate for political or political party office, in each case while knowing or having reason to believe that all or any portion of such money or thing of value would be offered, given, reimbursed, paid or promised, directly or indirectly, in violation of the Anti-Bribery Laws of any jurisdiction applicable to the Company or any of its Subsidiaries. During the past three (3) years, neither the Company nor any of its Subsidiaries has made any disclosures to any Governmental Authority concerning potential violations of any Anti-Bribery Laws.

(c) Without limiting Section 4.10(a), neither the Company nor any of its Subsidiaries or, to the Company's Knowledge, any agent acting on their behalf, has during the past three (3) years committed a violation of any Law applicable to the Company or any of its Subsidiaries relating to modern slavery and anti-human trafficking, including the U.S. Trafficking Victims Protection Act (TVPA) of 2000, the California Transparency in Supply Chains Act 2015 and the Australian Modern Slavery Act 2018 (Cth).

4.11 FDA Matters.

(a) As to each of the product candidates of each of the Company and its Subsidiaries, including compounds currently under research and/or development by the Company and subject to the jurisdiction of the FDA or any equivalent Governmental Authority in any legal jurisdiction other than the U.S. (each such product, a "Company Regulated Product"), such Company Regulated Product is being researched, investigated, developed, manufactured, packaged, labeled, stored, distributed, imported and exported, and tested in compliance in all material respects with all applicable Laws. To the extent that any Company Regulated Product involves the use of a radioisotope, the Company and its Subsidiaries are in compliance in all material respects with respect to the applicable Laws governing such isotopes.

(b) The Company and its Subsidiaries hold, directly or by virtue of its agreements with its vendors, all required Permits to research, investigate, develop, manufacture, package, label, store, distribute, and test each Company Regulated Product and any radioisotope thereof and no such Permit has been revoked, withdrawn, suspended, cancelled or terminated or modified in any adverse manner. To the Knowledge of the Company, there is no basis for believing that any such Permit will not be renewable upon expiration. The Company and its Subsidiaries are, to the extent applicable, in compliance in all material respects with such Permits and have not received any written notice or other written communication, or to the Knowledge of the Company, any other communication from any Governmental Authority regarding (i) any material violation of or failure to comply materially with any term or requirement of any Permit or (ii) any revocation, withdrawal, suspension, cancellation, termination or material modification of any Permit. No Action is pending or, to the Knowledge of the Company, threatened, which seeks to revoke, limit, suspend, or materially modify any such Permit.

(c) There are no Actions pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries with respect to an alleged material violation of the FDCA or any similar Law administered or promulgated by any FDA-equivalent Governmental Authority in any legal jurisdiction other than the U.S. None of the Company, its Subsidiaries or their respective officers or employees has been or is subject to any enforcement Actions by the FDA or other Governmental Authority and, to the Knowledge of the Company, no such Actions have been threatened. There is not any Form FDA-483 observation, civil, criminal or administrative Action, demand letter, warning letter or untitled letter pending or in effect against the Company or any of its Subsidiaries or any of their respective officers or employees, and the Company and its Subsidiaries have no liability for failure to comply with the FDCA or other similar Laws. There is no act, omission, event, or circumstance of which the Company has Knowledge that would reasonably be expected to give rise to or form the basis for any civil, criminal or administrative Action, demand letter, warning letter, untitled letter or request for information or any Liability for failure to comply with the FDCA or other similar Laws. Neither

the Company nor any of its Subsidiaries has received any written notice that the FDA or any other Governmental Authority has commenced, or, to the Company's Knowledge, threatened in writing to initiate, any action to enjoin the manufacture and production of the Company Regulated Products or any component thereof at any of its or its suppliers' facilities.

(d) All preclinical studies and clinical trials, and other studies and tests of any Company Regulated Product conducted by or on behalf of the Company or any of its Subsidiaries have been, and if still pending are being, conducted in material compliance, to the extent applicable with the applicable protocol for such study or trial, good laboratory practices, good clinical practices and all applicable Laws, including the FDCA and its implementing regulations governing good laboratory practices and good clinical practices (e.g., 21 C.F.R. Parts 50, 54, 56, and 312 of the U.S. Code of Federal Regulations) and the respective counterparts thereof outside the United States. No clinical trial conducted by or on behalf of the Company or any of its Subsidiaries has been terminated or placed on full or partial clinical hold by the FDA or by the applicable Institutional Review Board ("IRB") for safety reasons or otherwise prior to scheduled completion, and neither the FDA, an IRB nor any other applicable Governmental Authority, clinical investigator that has participated or is participating in, or institutional review board that has or has had jurisdiction over, a clinical trial conducted by or on behalf of the Company or any of its Subsidiaries has initiated, or, to the Company's Knowledge, threatened to initiate, any action to place a full or partial clinical hold order on, or otherwise terminate or suspend, any proposed or ongoing clinical investigation of the Company Regulated Products conducted or proposed to be conducted by or on behalf of the Company or any of its Subsidiaries.

(e) All manufacturing operations conducted by or for the benefit of the Company and its Subsidiaries have been and are being conducted in material compliance with applicable Laws, including provisions of the FDA's current good manufacturing practice regulations and comparable regulatory requirements of foreign Governmental Authorities. The Company and its Subsidiaries have established and maintain a quality agreement with each of the third party vendors that manufacture, process, package, or supply ingredients and packaging materials for or distribute the Company Regulated Products. The Company and its Subsidiaries, and to the Company's Knowledge their respective third party vendors, have filed all required notices, registration applications, order forms, reports, supplemental applications and annual or other reports or documents, including adverse experience reports, that are material to the continued development, handling, manufacture, sale, and distribution of the Company Regulated Products. No supplier or manufacturing site for any Company Regulated Product (whether owned by the Company and its Subsidiaries or that of a contract manufacturer) has been subject to a Governmental Authority (including FDA) shutdown or import or export prohibition, nor received and not closed out any FDA Form 483 or any other Governmental Authority notice of inspectional observations, "warning letters," "untitled letters" or similar correspondence or notice from the FDA or other Governmental Authority.

(f) Neither the Company nor any of its Subsidiaries has made any untrue statement of a material fact or fraudulent statement to the FDA or any Governmental Authority or otherwise failed to disclose a material fact required to be disclosed to the FDA or any Governmental Authority. The Company and its Subsidiaries are not the subject of any pending or, to the Knowledge of the Company, threatened investigation in respect of any Company Regulated Product pursuant to the FDA's "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal

Gratuities" Final Policy or FDA's Application Integrity Policy. All documents and information filed by the Company or any of its Subsidiaries with the FDA or any other Governmental Authority with respect to the Company Regulated Products, or the manufacturing, handling, storage or shipment of the Company Regulated Products were, at the time of filing, true, complete and accurate in all material respects.

(g) None of the Company, its Subsidiaries, or any of their respective officers, directors, or employees has been, is, or is in anticipation of being (based on a conviction by the courts or a finding of fault by a regulatory authority): (i) debarred pursuant to the Generic Drug Enforcement Act of 1992 (21 U.S.C. § 335a), as amended from time to time; (ii) disqualified from participating in clinical trials pursuant to 21 C.F.R. §312.70, as amended from time to time; (iii) disqualified as a testing facility under 21 C.F.R. Part 58, Subpart K, as amended from time to time; (iv) excluded, debarred or suspended from or otherwise ineligible to participate in a "Federal Health Care Program" as that term is defined in 42 U.S.C. 1320a-7b(f), including under 42 U.S.C. § 1320a-7 or relevant regulations in 42 C.F.R. Part 1001; (v) assessed or threatened with assessment of civil money penalties pursuant to 42 C.F.R. Part 1003; or (vi) included on the HHS/OIG List of Excluded Individuals/Entities, the General Services Administration's System for Award Management, or the FDA Debarment List or the FDA Disqualified/Restricted List. None of the Company, its Subsidiaries or any of their respective officers, directors or employees has engaged in any activities that are prohibited, or are cause for civil penalties, or grounds for mandatory or permissive exclusion, debarment, or suspension pursuant to any of these authorities. The Company and its Subsidiaries are not using, nor have they ever used, in any capacity any person that has ever been, or to the Knowledge of the Company, is the subject of an Action that could lead to the persons becoming debarred, excluded, disqualified, restricted or suspended pursuant to any of these authorities.

(h) Each of the Company and its Subsidiaries have materially complied with all applicable Laws relating to patient, medical or individual health information, including the Health Insurance Portability and Accountability Act of 1996, as amended ("HIPAA"), and the standards for the privacy of Individually Identifiable Health Information at 45 C.F.R. Parts 160 and 164, Subparts A and E, the standards for the protection of Electronic Protected Health Information set forth at 45 C.F.R. Part 160 and 45 C.F.R. Part 164, Subpart A and Subpart C, the standards for transactions and code sets used in electronic transactions at 45 C.F.R. Part 160, Subpart A and Part 162, and the standards for Breach Notification for Unsecured Protected Health Information at 45 C.F.R. Part 164, Subpart D, all as amended from time to time. Each of the Company and its Subsidiaries have entered into, where required, and are in compliance in all material respects with the terms of all Business Associate Agreements (as defined in HIPAA) to which Company or any Subsidiary is a party or otherwise bound. Company and its Subsidiaries where required, have (i) created and maintained written policies and procedures to protect the privacy of Protected Health Information (as defined in HIPAA) in its possession or control, (ii) provided training to all employees and agents, and (iii) implemented security procedures, including physical, technical and administrative safeguards, to protect all Protected Health Information stored or transmitted in electronic form. Neither the Company nor any of its Subsidiaries has received written notice from the Office for Civil Rights for the U.S. Department of Health and Human Services or any other Governmental Authority alleging a failure to comply with HIPAA or any other federal or state law or regulation applicable to the protection of individually identifiable health information or personally identifiable information. To the Knowledge of the Company, there has been no Breach

(as defined in HIPAA) of Unsecured Protected Health Information (as defined in HIPAA), unpermitted disclosure of Personal Health Information (as defined in HIPAA), or breach of personally identifiable information with respect to information maintained or transmitted to the Company or any of its Subsidiaries that would require notice to a Governmental Authority.

All capitalized terms in Section 4.11(h) not otherwise defined in this Agreement shall have the meanings set forth under HIPAA.

4.12 Contracts; No Defaults.

(a) Section 4.12 of the Company Disclosure Schedule contains a listing of all of the following Contracts to which the Company or any of its Subsidiaries is a party or otherwise has any remaining rights or obligations (other than Company Benefit Plans covering more than one individual):

(i) each Contract that the Company reasonably anticipates will involve annual payments or consideration furnished by or to the Company or any of its Subsidiaries of more than $50,000;

(ii) each Contract relating to Indebtedness, including the borrowing of money, or mortgaging, pledging or otherwise placing a Lien on any assets of the Company or any of its Subsidiaries;

(iii) each Contract for the acquisition of any Person or any business division thereof or the disposition of any material assets of the Company or any of its Subsidiaries;

(iv) each lease, rental or occupancy agreement, real property license, installment and conditional sale agreement or other Contract that, in each case, provides for the ownership of, leasing of, title to, use of, or any leasehold or other interest in any real or personal property;

(v) each Contract providing for any royalty, milestone or similar payments by, or owed to, the Company or any of its Subsidiaries on or after the date hereof;

(vi) each joint venture Contract, partnership agreement or limited liability company agreement with a third party;

(vii) each Contract requiring capital expenditures after the date of this Agreement in an annual amount in excess of $20,000;

(viii) each Contract in which the Company or any of its Subsidiaries is subject to noncompetition or non-solicitation (other than confidentiality agreements with customers of the Company or any of its Subsidiaries entered into in the ordinary course of business and set forth in the Company's standard terms and conditions of sale or standard form of employment agreement, forms of which have previously been made available to Buyer) that restricts the Company or any of its Subsidiaries in any material respect;

(ix) each (A) employment Contract (excluding offer letters for at-will

employment that do not provide for severance or for advance notice of termination or for any change of control, transaction, retention or other special remuneration) ;

(x) each Contract, plan, policy or program providing for severance, termination compensation, retention or stay pay, change in control payments or transaction-based bonuses;

(xi) each settlement Contract settling claims against the Company or any of its Subsidiaries or any of their respective current or former directors, officers, employees or consultants (including any Contract in connection with which any employment-related claim is settled);

(xii) each Contract which contains any provisions with ongoing obligations requiring the Company or any of its Subsidiaries to indemnify any other party (excluding indemnities contained in Contracts for the purchase, sale or license of products or services entered into in the ordinary course of business);

(xiii) each Contract containing covenants materially limiting (A) the types of business in which the Company or any of its Subsidiaries (or, after giving effect to the First Merger, Buyer or any of its Affiliates) may engage, (B) the geographic locations in which the Company or any of its Subsidiaries (or, after giving effect to the First Merger, Buyer or its Affiliates) may so engage in any business or (C) the products that the Company or any of its Subsidiaries (or, after giving effect to the First Merger, Buyer or any of its Affiliates) may research, develop, manufacture or commercialize;

(xiv) each Contract entered into by the Company or any of its Subsidiaries with any Affiliate of the Company or with any current or former officer, director or stockholder of the Company or any of its Subsidiaries or any Affiliate thereof;

(xv) each Contract relating to grants, funding or other forms of assistance received by the Company or any of its Subsidiaries from any Governmental Authority;

(xvi) each Contract relating the research, development, clinical trial, manufacturing, distribution, supply, marketing or co-promotion of any products, product candidates or devices in development by or which has been or which is being researched, developed, marketed, distributed, supported, sold or licensed out, in each case by or on behalf of the Company or any of its Subsidiaries; and

(xvii) each Contract pursuant to which the Company or any of its Subsidiaries (A) licenses from, or has otherwise been assigned, transferred or granted any covenant not to assert by, a third party, any Intellectual Property used in connection with the Exploitation of any Company Regulated Product that is material to the Company's business (other than (1) (x) click-wrap, shrink-wrap and off-the-shelf software licenses, and (y) any other software licenses that are available on standard terms to the public generally, in each case of (x) and (y) with license, maintenance, support and other fees less than $10,000 per year) and (2) standard employee and consultant assignment agreements in the form made available to Buyer, (B) has licensed, assigned, sold or transferred to a third party, or otherwise granted to a third party, any right or covenant not to assert under any Company Intellectual Property, or (C) has agreed to indemnify a third party

against any claim of infringement, violation or misappropriation of any Intellectual Property.

(b) True and complete copies of the Contracts listed (or required to be listed) on Section 4.12 of the Company Disclosure Schedule have been delivered to or made available to Buyer or its representatives. All of the Contracts set forth (or required to be set forth) on Section 4.12 of the Company Disclosure Schedule are (i) in full force and effect, subject to the Remedies Exception, and (ii) represent the valid and binding obligations of the Company or its Subsidiary or Subsidiaries party thereto and, to the Knowledge of the Company, represent the valid and binding obligations of the other parties thereto. Neither the Company nor, to the Knowledge of the Company, any other party thereto is in breach of or default under any such Contract. Neither Company nor any of its Subsidiaries has received any claim or notice of breach of or default under any such Contract. To the Knowledge of the Company, no event has occurred which, individually or together with other events, would reasonably be expected to result in a breach of or a default under any such Contract (in each case, with or without notice or lapse of time or both).

4.13 Company Benefit Plans.

(a) Section 4.13 of the Company Disclosure Schedule lists each "employee benefit plan" (as defined in Section 3(3) of ERISA) and each other compensation plan, program, agreement or arrangement that is maintained, sponsored or contributed to by the Company or any of its Subsidiaries for the benefit of its current or former employees or with respect to which the Company or any of its Subsidiaries has any Liability (collectively, without regard to materiality, the "Company Benefit Plans"). The Company has made available to Buyer true and complete copies of (i) each Company Benefit Plan and any summary plan descriptions thereof, (ii) Forms 5500 in each of the most recent three (3) plan years, including all schedules thereto, (iii) with respect to any Company Benefit Plan that purports to meet the requirements of Section 401(a) of the Code, the most recent determination, advisory, or opinion letter issued by the IRS, (iv) all material notices that were given by any Governmental Authority to the Company any Company Benefit Plan during the past five (5) years, and (v) any trust documents, funding vehicles and any material third-party Contracts with respect to such Company Benefit Plan. The Company does not utilize a "professional employer organization" (PEO), employee leasing company or other similar organization to provide benefits to its workforce.

(b) Neither the Company nor any of its Subsidiaries maintains or has ever maintained any compensatory arrangement that would, if maintained, be within the definition of "Company Benefit Plan" nor has it failed to maintain to a Company Benefit Plan when required to do so.

(c) Each Company Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination, advisory, or opinion letter from the IRS, or has pending or has time remaining in which to file an application for such a determination from the IRS. Any operational failures under such plan have been corrected in accordance with applicable guidance. There has been no prohibited transaction (within the meaning of Section 406 of ERISA or Section 4975 of the Code, other than a transaction that is exempt under a statutory or administrative exemption) with respect to any Company Benefit Plan that could result in the loss of a material benefit of, or the incurrence of a material Liability by the Company or its Subsidiaries.

(d) None of the Company, any of its Subsidiaries or any ERISA Affiliate has ever maintained, contributed to, or had any Liability with respect to, any (i) "defined benefit plan" (as defined in Section 3(35) of ERISA) or any other plan that is or was subject to the funding requirements of Section 412 or 430 of the Code or Section 302 or Title IV of ERISA, (ii) "multiemployer plan" (as defined in Section 3(37) of ERISA), (iii) multiple employer plan (as described in Section 413(c) of Code or Section 210 of ERISA), (iv) "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA), or (v) funded welfare benefit plan within the meaning of Section 419 of the Code, nor has the Company or any of its Subsidiaries maintained or participated in any Company Benefit Plan that has covered employees outside of the United States or that has been subject to the Laws of any jurisdiction other than the United States.

(e) Section 4.13(e) of the Company Disclosure Schedule discloses each: (i) agreement with any stockholder, director, executive officer or other employee of the Company or its Subsidiaries (A) the benefits of which are contingent, or the terms of which are altered, upon the occurrence of a transaction involving the Company of the nature of any of the transactions contemplated by this Agreement, (B) providing any term of employment or compensation guarantee or (C) providing severance benefits or other benefits after the termination of employment of such stockholder, director, executive officer or employee; and (ii) agreement or plan binding the Company or its Subsidiaries, including any stock option plan, stock appreciation right plan, restricted stock plan, stock purchase plan, severance benefit plan or Company Benefit Plan, any of the benefits of which will be increased, or the vesting of the benefits of which will be accelerated, by the occurrence of any of the transactions contemplated by this Agreement or the value of any of the benefits of which will be calculated on the basis of any of the transactions contemplated by this Agreement.

(f) Except as required by Law, no Company Benefit Plan provides any post-employment medical or life insurance benefits.

(g) No act or omission has occurred and no condition exists with respect to any Company Benefit Plan that would subject Buyer, the Company, any of its Subsidiaries, or any plan participant to (i) any fine, penalty, Tax or Liability of any kind imposed under ERISA, the Code or any other applicable Law (other than Liabilities associated with the routine operation of the Company Benefit Plan) or (ii) any contractual indemnification or contribution obligation protecting any fiduciary, insurer or service provider with respect to any Company Benefit Plan, nor will the transactions contemplated by this Agreement give rise to any such Liability.

(h) There are no loans or extensions of credit from the Company or any of its Subsidiaries to any Company Employee or any service provider to the Company or any of its Subsidiaries (other than advances of business expenses in the ordinary course of business). There is no corporate-owned life insurance (COLI), split-dollar life insurance policy or any other life insurance policy on the life of any Company Employee or on any Company Stockholder.

(i) Each Company Benefit Plan that is a "nonqualified deferred compensation plan" (as defined in Code Section 409A(d)(1)) has been operated in all material respects in compliance with Code Section 409A. No service provider to the Company or its Subsidiaries has incurred liability for tax imposed under Section 409A(a)(1)(B) in connection with participation in any Company Benefit Plan or otherwise as a result of the service provider's arrangements with the

Company. No stock option or equity unit granted by the Company has an exercise price that has been or may be less than the fair market value of the underlying stock or equity units (as the case may be) as of the date such option or unit was granted or has any feature for the deferral of compensation other than the deferral of recognition of income until the later of exercise or disposition of such option.

4.14 Employment and Labor Relations.

(a) Neither the Company nor any Subsidiary has breached or violated in any material respect any (i) applicable Law regarding employment or employment practices, terms and conditions of employment and wages and hours, including any such Law or Contract respecting employment discrimination, employee classification (for overtime purposes or as employee versus independent contractor), overtime (including the proper determination of regular pay and the treatment of bonuses), meal and rest periods, equal pay or pay equity, workers' compensation, family and medical or other employee leave, the Immigration Reform and Control Act, labor relations, disability rights or benefits, privacy, unlawful harassment, retaliation, whistleblowing, wrongful discharge or violation of the personal rights of Company Employees or prospective employees, equal opportunity/affirmative action, plant closure or mass layoff issues, unemployment insurance, and occupational safety and health requirements, (ii) order, ruling, decree, judgment or arbitration award of any arbitrator or any court or other Governmental Authority with respect to any Company Employee or any other current or former service provider, or (iii) employment agreement, other individual service providing agreement or other agreement entered into with any Company Employee or other current or former service provider. Neither the Company nor any of its Subsidiaries is a party to a conciliation agreement, consent decree or other Contract or order with any Governmental Authority with respect to employment practices. No claims, controversies, investigations, audits or other legal proceedings are pending or, to the Knowledge of the Company, threatened, with respect to such Laws or employment agreements, either by private persons or by Governmental Authorities.

(b) Neither the Company nor any of its Subsidiaries has ever been a party to or bound by any collective bargaining agreement. Neither the Company nor any of its Subsidiaries has ever experienced any actual or, to the Company's Knowledge, threatened strikes, grievances, claims of unfair labor practices, other collective bargaining disputes, organizational efforts, or filings of petition for certification nor is the Company or any of its Subsidiaries, to the Company's Knowledge, the subject of threatened organizational efforts.

(c) Section 4.14(c) of the Company Disclosure Schedule contains a list of all current Company Employees (by employee identification number), along with the employer, position, date of hire, annual rate of compensation (or, where applicable, the hourly or per diem rate of compensation, or, if by commissions, a description of or cross-reference to the applicable terms), estimated or target annual incentive compensation of each such person, employment status of each such person (including whether the person is on leave of absence and the dates of such leave), part-time or full-time status, weekly working hours where not full-time, status as exempt or non-exempt from overtime, assigned work location, and remote work location. Section 4.14(c) of the Company Disclosure Schedule sets forth all bonuses earned by any Company Employee through the Closing Date that are expected to be accrued but unpaid as of the Closing Date and the amounts of accrued vacation or paid time off, accrued sick time, and the amount of such liabilities

as of one (1) Business Day prior to the date of this Agreement. Each such Company Employee is retained at-will or is a party to an employment Contract with the Company or any of its Subsidiaries that has been made available to Buyer. Each Company Employee has entered into the Company's or such Subsidiary's standard form of confidentiality, non-competition (where permitted by applicable Law), non-solicitation and assignment of inventions agreement, a copy of which has previously been made available to Buyer. All of the agreements referenced in the preceding sentence will continue to be legal, valid, binding and enforceable and in full force and effect immediately following the Closing in accordance with the terms thereof as in effect immediately prior to the Closing. To the Knowledge of the Company, no key Company Employee or group of Company Employees has any plans to terminate employment with the Company or any of its Subsidiaries.

(d) All Company Employees employed in the United States are citizens or permanent residents. Neither the Company nor any of its Subsidiaries employs or engages or has ever employed or engaged any individual outside the United States.

(e) Section 4.14(e) of the Company Disclosure Schedule contains a list of all individual consultants and individual independent contractors currently engaged by either the Company or any of its Subsidiaries (including any engaged through an entity in which the consultant or contractor is a substantial owner), along with the position, date of retention, expected end date, category of services provided, whether engaged directly or through a third party, and rate of remuneration for each such Person. All Persons treated as independent contractors rather than as employees have been properly so treated, and any compensation paid to them has been reported on IRS Form 1099 or other applicable Tax form. Except as disclosed in Section 4.14(e) of the Company Disclosure Schedule, each such consultant or independent contractor is a party to a written agreement or Contract directly with the Company or its applicable Subsidiary or is engaged through written agreements between the Company or such Subsidiary and staffing agencies that treat such consultant or independent contractor as employees of the agency. Each such consultant and independent contractor has entered into the Company's or such Subsidiary's standard form of confidentiality, non-solicitation and assignment of inventions agreement with the Company or such Subsidiary, a copy of which has previously been made available to Buyer, or is bound by similar confidentiality, non-solicitation and assignment of inventions covenants pursuant to the master agreements signed with such consultant or independent contractor or such consultant's employer. Neither the Company nor any of its Subsidiaries has or has had any temporary or leased employees.

(f) No charges or complaints are open and pending (or in the past three (3) years have been settled or otherwise closed) against the Company or any of its Subsidiaries with the Equal Employment Opportunity Commission, the Office of Federal Contract Compliance Programs, or other Governmental Authority regulating the employment or compensation of individuals (or, with respect to discrimination, retaliation, or similar wrongdoing, pursuant to internal complaint procedures), and no Company Employee has made, in the past three (3) years, a written complaint of discrimination, harassment, retaliation, or other similar wrongdoing or, to the Knowledge of the Company, in the past year, an oral complaint. In the past three (3) years, neither the Company nor any of its Subsidiaries has received any requests for, or conducted, an internal investigation of any officer or supervisor of the Company or any of its Subsidiaries with respect to any such claims.

(g) Neither the Company nor any of its Subsidiaries has any Liability with respect to (i) any misclassification of any person as an independent contractor rather than as an employee, as an employee rather than as an independent contractor, or as a non-employee when in fact employed, (ii) any employee or contractor leased from or staffed by another employer, or (iii) any person currently or formerly classified as exempt from, or otherwise not paid where required, overtime and minimum or other wages

(h) To the Company's Knowledge, no current Company Employee is in violation of any term of any patent disclosure agreement, non-competition agreement, or any restrictive covenant to a former employer relating to the right of any such employee to be employed by the Company or its Subsidiaries because of the nature of the business conducted or presently proposed to be conducted by the Company or its Subsidiaries or to the use of trade secrets or proprietary information of others, nor, to the Company's Knowledge, will any current Company Employee be in violation under any such agreement or covenant upon employment by or performance of services for the group of companies including Buyer.

(i) Section 4.14(i) of the Company Disclosure Schedule (i) contains a complete and accurate list of all of the Company's and its Subsidiaries' written employee handbooks, employment manuals, and employment policies, and (ii) sets forth the policy of the Company and its Subsidiaries with respect to accrued vacation, paid time off, accrued sick time and earned time off.

4.15 Taxes.

(a) Each of the Company and its Subsidiaries has properly filed all Tax Returns that it was required to file, and all such Tax Returns are true, correct and complete in all material respects. Each of the Company and its Subsidiaries has paid all Taxes, whether or not shown on any Tax Return, that were due and payable. The unpaid Taxes of the Company and each of its Subsidiaries (i) for taxable periods (or portions thereof) through the date of the Company Balance Sheet do not exceed the accruals and reserves for Taxes (excluding accruals and reserves for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the Company Balance Sheet and (ii) for taxable periods (or portions thereof) though the Closing Date, will not exceed the reserve as adjusted for the passage of time through the Closing Date in accordance with GAAP. All unpaid Taxes of the Company and each of its Subsidiaries for all taxable periods (or portions thereof) commencing after the date of the Company Balance Sheet arose in the ordinary course of business.

(b) All Taxes that the Company or any of its Subsidiaries is or was required by Law to withhold or collect have been duly withheld or collected and, to the extent required, have been properly paid to the appropriate Governmental Authority, and each of the Company and its Subsidiaries has complied in all material respects with all information reporting and backup withholding requirements, including the maintenance of required records with respect thereto, in connection with amounts paid to any employee, independent contractor, creditor, or other third party.

(c) Neither the Company nor any of its Subsidiaries is or has ever been a member of an affiliated group with which it has filed (or been required to file) consolidated, combined, unitary or similar Tax Returns, other than a group of which the common parent is the

Company. Neither the Company nor any of its Subsidiaries (i) has any liability under Treasury Regulation Section 1.1502-6 (or any comparable or similar provision of federal, state, local or foreign Law), as a transferee or successor, pursuant to any contractual obligation, or otherwise for any Taxes of any Person other than the Company or any of its Subsidiaries, or (ii) is a party to or bound by any Tax indemnity, Tax sharing, Tax allocation or similar agreement.

(d) The Company has delivered or made available to Buyer (i) complete and correct copies of all Tax Returns of the Company and its Subsidiaries relating to Taxes for all taxable periods for which the applicable statute of limitations has not yet expired, (ii) complete and correct copies of all private letter rulings, revenue agent reports, information document requests, notices of proposed deficiencies, deficiency notices, protests, petitions, closing agreements, settlement agreements, pending ruling requests and any similar documents submitted by, received by, or agreed to by or on behalf of the Company or any of its Subsidiaries relating to Taxes for all taxable periods for which the statute of limitations has not yet expired, and (iii) complete and correct copies of all material agreements, rulings, settlements or other Tax documents with or from any Governmental Authority relating to Tax incentives of the Company or any of its Subsidiaries.

(e) No examination or audit or other action of or relating to any Tax Return of the Company or any of its Subsidiaries by any Governmental Authority is currently in progress or, to the Knowledge of the Company, threatened. No deficiencies for Taxes of the Company or any of its Subsidiaries have been claimed, proposed or assessed by any Governmental Authority in writing. Neither the Company nor any of its Subsidiaries has been informed in writing by any jurisdiction in which the Company or any Subsidiary does not file a Tax Return that the jurisdiction believes that the Company or Subsidiary was required to file any Tax Return that was not filed or is subject to Tax in such jurisdiction. Neither the Company nor any of its Subsidiaries has (i) waived any statute of limitations with respect to Taxes or agreed to extend the period for assessment or collection of any Taxes, which waiver or extension is still in effect, (ii) requested any extension of time within which to file any Tax Return, which Tax Return has not yet been filed, or (iii) executed or filed any power of attorney with any Tax Authority, which is still in effect.

(f) Except as provided Section 4.15(f) of the Company Disclosure Schedule, neither the Company nor any of its Subsidiaries has made any payment, is obligated to make any payment, or is a party to any agreement, contract, arrangement or plan that could obligate it to make any payment that may be treated as an “excess parachute payment” under Section 280G of the Code (without regard to Sections 280G(b)(4) and 280G(b)(5) of the Code).

(g) Neither the Company nor any of its Subsidiaries will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of (i) any adjustments under Section 481 of the Code (or any similar adjustments under any provision of the Code or the corresponding foreign, state or local Tax Law), (ii) deferred intercompany gain or any excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding provision of state, local or foreign Tax Law), (iii) a closing agreement as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign Tax Law) executed on or prior to the Closing Date, (iv) an installment sale or open transaction disposition made on or

prior to the Closing Date, or (v) a prepaid amount or deferred revenue received on or prior to the Closing Date.

(h) Neither the Company nor any of its Subsidiaries has been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(l)(A)(ii) of the Code.

(i) Neither the Company nor any of its Subsidiaries has distributed to its shareholders or security holders stock or securities of a controlled corporation, nor has stock or securities of the Company or any of its Subsidiaries been distributed, in a transaction to which Section 355 of the Code applies (i) in the two years prior to the date of this Agreement or (ii) in a distribution that could otherwise constitute part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) that includes the transactions contemplated by this Agreement.

(j) There are no liens or other encumbrances with respect to Taxes upon any of the assets of the Company or any of its Subsidiaries, other than with respect to Taxes not yet due and payable.

(k) Neither the Company nor any of its Subsidiaries (i) is a party to any joint venture, partnership, or other arrangement that is treated as a partnership for federal income Tax purposes, (ii) has made an entity classification ("check-the-box") election under Section 7701 of the Code, (iii) is a stockholder of a "controlled foreign corporation" as defined in Section 957 of the Code (or any similar provision of state, local or foreign Law), (iv) is a stockholder in a "passive foreign investment company" within the meaning of Section 1297 of the Code, or (v) has made an election under Section 965(h) with respect to any deferred foreign income corporation in which it was a United States shareholder within the meaning of Section 951(b).

(l) Neither the Company nor any of its Subsidiaries is subject to tax in any country other than its country of incorporation, organization or formation by virtue of having employees, a permanent establishment or other place of business in that country.

(m) All related party transactions involving the Company or any of its Subsidiaries have been conducted at arm's length in compliance with Section 482 of the Code and the Treasury Regulations promulgated thereunder and any comparable provisions of any other Tax Law. Each of the Company and its Subsidiaries has maintained documentation (including any applicable transfer pricing studies) in connection with such related party transactions in accordance with Sections 482 and 6662 of the Code and the Treasury Regulations promulgated thereunder and any comparable provisions of any other Tax Law.

(n) Neither the Company nor any of its Subsidiaries has engaged in a "reportable transaction" as set forth in Treasury Regulation Section 1.6011-4(b) or a "listed transaction" as set forth in Treasury Regulation Section 301.6111-2(b)(2) or any analogous provision of state or local Law. Each of the Company and its Subsidiaries has disclosed on its federal income Tax Returns all positions taken therein that could give rise to a substantial understatement of federal income Tax within the meaning of Section 6662 of the Code.

(o) The Company has no Knowledge of any facts, and has not taken or agreed to take any action, that would reasonably be expected to prevent or impede the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

(p) The Company is not an investment company as defined in Section 68(a)(2)(F)(iii) of the Code.

4.16 Brokers' Fees. No broker, finder, investment banker or other Person is entitled to any brokerage fee, finders' fee or other similar commission, for which Buyer, the Company or any Company Subsidiary would be liable in connection with the transactions contemplated by this Agreement based upon arrangements made by the Company or any of its Affiliates.

4.17 Insurance. Section 4.17 of the Company Disclosure Schedule contains a list of all material policies of property, fire and casualty, product liability, workers' compensation, and other forms of insurance held by, or for the benefit of, the Company and its Subsidiaries as of the date of this Agreement. True and complete copies of such insurance policies have been made available to Buyer or its representatives. As of the date hereof, the Company has not received any written notice from any insurer under any such insurance policies, canceling or materially adversely amending any such policy or denying renewal of coverage thereunder, and all premiums on such insurance policies due and payable as of the date hereof have been paid.

4.18 Licenses, Permits and Authorizations. The Company and each of its Subsidiaries hold, and, to the Company's Knowledge, is in compliance in all material respects with, all of the Permits issued by Governmental Authorities, including the FDA, that are required by applicable Laws to permit the Company and any of its Subsidiaries to own, operate, use, investigate, and maintain its assets in the manner in which they are now operated, used and maintained and to conduct the business of the Company or any of its Subsidiaries (collectively, the "Company Permits"). There are no pending or, to the Knowledge of the Company, threatened claims, actions, suits or other proceedings or, to the Knowledge of the Company, investigations before or by any Governmental Authority that would reasonably be expected to result in the revocation or termination of any such material Company Permit.

4.19 Real Property. The Company maintains no Leased Real Property, except for any shared office space that is cancellable on a month-to-month basis or which may subject the Company or any Subsidiary to payments in the aggregate of no greater than $5,000. Neither the Company nor any of its Subsidiaries owns real property.

4.20 Intellectual Property.

(a) Section 4.20(a) of the Company Disclosure Schedule lists (i) each Patent Right (A) that is in the Company Owned Intellectual Property or (B) that is in the Company Licensed Intellectual Property with respect to which the Company or any of its Subsidiaries has a right to participate in the prosecution or maintenance, and (ii) each trademark, service mark, domain name and copyright owned by the Company or any of its Subsidiaries, in each case for which applications have been filed or registrations or issued patents have been obtained, whether in the United States or in any country internationally (all of the items to be listed on Section 4.20(a) of the Company Disclosure Schedule, the "Company Registered IP"), in each case enumerating specifically the applicable filing or registration number, title, jurisdiction in which filing was made

or from which registration issued, date of filing and issuance, names of all current applicant(s) and registered owners(s), as applicable. The Company and each of its Subsidiaries have made all filings and payments required to be made to maintain each item of such Company Registered IP in full force and effect by the applicable deadline and otherwise in accordance with all applicable Laws. All assignments to the Company or any of its Subsidiaries of Company Registered IP that is Company Owned Intellectual Property have been properly executed and recorded.

(b) Section 4.20(b) of the Company Disclosure Schedule sets forth a true and complete list of the third party Contracts pursuant to which Company or any of its Subsidiaries receives a license or other rights under any Company Intellectual Property (the "Existing In-License Agreements"). The Existing In-License Agreements are in full force and effect in accordance with their terms. Neither the Company nor its applicable Subsidiary, or, to the Company's Knowledge, any of the other parties thereto, is in breach of any Existing In-License Agreement. Neither the Company nor any of its Subsidiaries has sent, provided, or received any notice of breach or intent to terminate any Existing In-License Agreement. The Company has made available to Buyer true, accurate and complete copies of the Existing In-License Agreements, including all amendments thereto.

(c) No inventorship challenge, opposition, nullity proceeding, inter partes review, post grant review proceeding or interference has been filed, or to the Knowledge of the Company, threatened, with respect to any Patent Rights included in the Company Registered IP. The Knowledge of the Company, the Company and each of its Subsidiaries have complied with its duty of candor and disclosure to the United States Patent and Trademark Office and any relevant foreign patent office with respect to all patent and trademark applications in the Company Registered IP filed by or on behalf of the Company or its Subsidiaries and have made no material misrepresentation in such applications. The Company has clear title to the Company Registered IP that is Company Owned Intellectual Property.

(d) The Company or any of its Subsidiaries, as applicable, owns (free and clear of all Liens), or has the right to use pursuant to license, sublicense, agreement or permission as set forth in a Contract set forth in Section 4.12 of the Company Disclosure Schedule, (i) all Company Registered IP and (ii) all other Intellectual Property used in, or necessary for the development, manufacture and commercialization of each Company Regulated Product and otherwise for the operation of the business of the Company and its Subsidiaries as presently conducted or as conducted at any time within the last three (3) years or as currently contemplated to be conducted, including, in each of cases (i) and (ii), any tangible embodiments thereof (all of the foregoing, collectively, the "Necessary Company IP"). The Company Intellectual Property includes all Necessary Company IP.

(e) Neither the Company nor any of its Subsidiaries has received from any Person in the past three (3) years any written notice, charge, complaint, claim or other written assertion of any direct or indirect infringement, violation or misappropriation of any Intellectual Property of any Person by the Company or any of its Subsidiaries. Neither the Exploitation of any of the Company Regulated Products, nor any other activity by the Company of any of its Subsidiaries, has infringed or violated, or constituted a misappropriation of, any Intellectual Property rights of any third party.

(f) To the Knowledge of the Company, no third party (including any current or former employee, consultant or contractor of the Company and its Subsidiaries) is infringing upon, misappropriating or otherwise violating any Company Intellectual Property, except for any such infringement that, individually or in the aggregate, would not reasonably be expected to result in material Liability to the Company, any of its Subsidiaries or Buyer.

(g) Neither the execution, delivery, or performance of this Agreement nor the consummation of any of the transactions or agreements contemplated by this Agreement will result in (i) any loss, termination or impairment of, or any change in the Company's rights in, any Company Intellectual Property, (ii) a breach of or default under any Contract governing any Company Intellectual Property, (iii) the grant or transfer to any third party of any new license or other right or interest under, the abandonment, assignment to any third party, the modification or loss of any right with respect to, or the creation of any Lien on, any Company Intellectual Property, or (iv) the Company, any of its Subsidiaries, Buyer or any of Buyer's Affiliates (including the Final Surviving Corporation) being obligated to pay any penalty or new or increased royalty or fee to any Person under any Contract governing any Company Intellectual Property.

(h) The Company and its Subsidiaries have used commercially reasonable efforts to maintain in confidence the trade secrets and other confidential information in the Company Intellectual Property. The Company and its Subsidiaries have complied in all material respects with all applicable Contracts and Laws pertaining to information privacy, data protection or security, including the Health Insurance Portability and Accountability Act of 1996, the EU Data Protection Directive and any Laws in any country relating thereto, and the General Data Protection Regulation and any Laws in any country relating thereto. No complaint relating to an improper use or disclosure of, or a breach in the security of, any trade secrets, confidential information or protected information has been made or, to the Knowledge of the Company, threatened against the Company of any of its Subsidiaries. To the Knowledge of the Company, there has been no (i) unauthorized disclosure of any third party proprietary or confidential information in the possession, custody or control of the Company or any of its Subsidiaries, or (ii) breach of the Company's of any of its Subsidiaries' security procedures wherein confidential information has been disclosed to a third party.

(i) Each individual who is or was an employee of the Company or any of its Subsidiaries has executed a valid, binding and enforceable written agreement expressly and presently assigning to the Company all right, title and interest in any inventions, works of authorship and data invented, conceived, reduced to practice, authored, created or otherwise developed, during the term of such individual's employment work for the Company and its Subsidiaries, and all Intellectual Property rights therein, and has waived all moral rights therein to the extent legally permissible. With respect to any Necessary Company IP invented, conceived, reduced to practice, authored, created or otherwise developed by any third party, each such third party has executed a valid, binding and enforceable written agreement expressly and presently assigning or licensing to the Company all right, title and interest in and to such Necessary Company IP.

(j) The Company has no Company Intellectual Property that is subject to the Bayh-Dole Act or a comparable Law outside the United States or any other Law granting any Governmental Authority any license, retained right or march-in right with respect to such

Intellectual Property or any right as a result of funding by a Governmental Authority. Neither the Company, or any assignor or licensor to the Company or any of its Subsidiaries, has received any support, funding, resources or assistance from any Governmental Authority or quasi-governmental agency or funding source in connection with the Exploitation of any Company Regulated Product, any facilities or equipment used in connection therewith or any Company Intellectual Property. No university or Governmental Authority has sponsored any research or development conducted by or on behalf of the Company or any of its Subsidiaries, or has any claim of right or ownership of or Lien on any Company Intellectual Property.

4.21 Environmental Matters. Except as would not reasonably be expected to result in the loss of a material benefit of, or the incurrence of a material Liability by, the Company or any of its Subsidiaries, (a) the Company and each of its Subsidiaries is (and has been for the last three (3) years) in compliance with all Environmental Laws, (b) the Company and each of its Subsidiaries holds, and is (and has been for the last three (3) years) in material compliance with, all Company Permits required under applicable Environmental Laws to permit the Company and its Subsidiaries to operate their respective assets in a manner in which they are now operated and maintained and to conduct the business of the Company and each of its Subsidiaries as currently conducted, and (c) there are no written claims or notices of violation pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries alleging violations of or Liability under any Environmental Law.

4.22 Data Privacy. In connection with its collection, storage, transfer (including any transfer across national borders), disclosure and/or use of any personally identifiable information from any individuals (collectively "Personal Information"), the Company and each of its Subsidiaries is and for the past three (3) years has been in compliance with all applicable Law related to the collection, storage, use, disclosure or processing of any Personal Information, including, to the extent applicable to the Company or such Subsidiary, HIPAA, the federal Privacy Act of 1974, the California Online Privacy Protection Act, the EU General Data Protection Regulation ((EU) 2016/679) and the Australian Privacy Act 2018 (Cth), as well as any privacy and security policies of the Company and its Subsidiaries and the requirements of any Contract to which the Company or any of its Subsidiaries are bound. The Company and its Subsidiaries implement, monitor and maintain reasonable physical, technical, organizational and administrative security measures and policies in place to protect the operation of all their information systems and the confidentiality of all Personal Information and confidential information collected by them from and against unauthorized access, use and/or disclosure. To the Company's Knowledge, there has not been any material actual or reasonably suspected compromise or unlawful, accidental, or unauthorized loss of, use, acquisition, encryption, theft, disclosure of, access to, or other processing of Personal Information ("Security Incident") or other material security breach impacting the security, confidentiality, operation or integrity of the information systems of the Company and its Subsidiaries.

4.23 Absence of Changes.

(a) From December 31, 2021 to the date of this Agreement, there has not been any Material Adverse Effect on the Company or any of its Subsidiaries.

(b) From the date of the most recent balance sheet included in the Financial Statements through the date of this Agreement, the Company and each of its Subsidiaries have in all material respects, conducted its business and operated its properties in the ordinary course of business.

(c) From the date of the most recent balance sheet included in the Financial Statements through the date of this Agreement, neither the Company nor any of its Subsidiaries has taken any of the actions set forth in Section 6.1.

4.24 Affiliate Matters. The Company is not party to any Contract with any (i) present or former officer or director of the Company or (ii) Affiliate of the Company. No Affiliate of the Company, directly or indirectly, (a) owns any property or right, tangible or intangible, which is used in the business of the Company or any of its Subsidiaries, (b) to the Knowledge of the Company, has any claim or cause of action against the Company or any of its Subsidiaries, or (c) other than employment-related arrangements and the payment of compensation and benefits in the ordinary course of business and travel advances and employee loans in the ordinary course of business, owes any money to, or is owed any money by, the Company or any of its Subsidiaries.

4.25 Accredited Investors. Section 4.25 of the Company Disclosure Schedules sets forth a list of each holder of Company Capital Stock, and whether such person is an Accredited Investor. Prior to the date hereof, the Company has used reasonable best efforts to obtain completed and signed accredited investor questionnaires, in the form attached hereto as Annex H (each such completed and signed accredited investor questionnaire, an "Investor Questionnaire"), from each holder of Company Capital Stock as of the date hereof and has made available to Buyer each such completed and signed Investor Questionnaire. The statements regarding any such holder's status(es) as set forth in Section 4.25 of the Company Disclosure Schedule or as set forth in the Investor Questionnaires delivered by the holders of Company Capital Stock are, to the Knowledge of the Company, true, accurate and complete in all respects.

4.26 No Additional Representations or Warranties. The Company hereby acknowledges and agrees that, except for the representations and warranties set forth in Article V, (a) neither Buyer nor any its Subsidiaries, Affiliates, stockholders or representatives, or any other Person, has made or is making any express or implied representation or warranty with respect to Buyer or any of its Subsidiaries or Affiliates or their respective business or operations, including with respect to any information provided or made available to the Company or any of its Affiliates, stockholders or representatives, or any other Person, or, except as otherwise expressly set forth in this Agreement, had or has any duty or obligation to provide any information to the Company or any of its Affiliates, stockholders or representatives, or any other Person, in connection with this Agreement, the transactions contemplated hereby or otherwise, and (b) to the fullest extent permitted by Law, neither Buyer nor its Subsidiaries, Affiliates, stockholders or representatives, or any other Person, will have or be subject to any Liability or other obligation of any kind or nature to the Company or any of its Affiliates, stockholders or representatives, or any other Person, resulting from the delivery, dissemination or any other distribution to the Company or any of its Affiliates, stockholders or representatives, or any other Person, or the use by the Company or any of its Affiliates, stockholders or representatives, or any other Person, of any such information provided or made available to any of them by Buyer or any of its Subsidiaries, Affiliates, stockholders or representatives, or any other Person, including any information, documents,

estimates, projections, forecasts or other forward-looking information, business plans or other material provided or made available to the Company or any of its Affiliates, stockholders, or representatives, or any other Person in anticipation or contemplation of the Merger, the issuance of the Merger Consideration or any other transaction contemplated by this Agreement, and (subject to the express representations and warranties of Buyer set forth in Article V or in the case of fraud) neither the Company nor any of its Affiliates, stockholders or representatives, or any other Person, has relied on any such information (including the accuracy or completeness thereof).

ARTICLE V.
REPRESENTATIONS AND WARRANTIES OF BUYER AND MERGER SUBS

Except as disclosed in the Buyer Financial Reports, Buyer, Merger Sub I and Merger Sub II hereby jointly and severally represent and warrant to the Company that the statements contained in this Article V are true and correct as of the date of this Agreement and will be true and correct as of the Closing with the same effect as though made at and as of such time (provided, however, that representations and warranties that are made as of a particular date or period will be true and correct only as of such date or period).

5.1 Corporate Organization. Buyer has been duly incorporated and is validly existing as a public limited company under the Laws of the Commonwealth of Australia. Merger Sub I has been duly incorporated and is validly existing as a corporation in good standing under the Laws of the State of Delaware. Merger Sub II has been duly incorporated and is validly existing as a corporation in good standing under the Laws of the State of Delaware. Merger Sub I is a corporation newly formed for the sole purpose of effecting the First Merger, and has not engaged in any activity other than as contemplated in this Agreement. Merger Sub II is a corporation newly formed for the sole purpose of effecting the Second Merger, and has not engaged in any activity other than as contemplated in this Agreement. Each of Buyer and each of the Merger Subs has the requisite power and authority to own or lease its properties and to conduct its business as it is now being conducted. Each of Buyer and each of the Merger Subs are duly licensed or qualified and (where applicable) in good standing in each jurisdiction in which the ownership of its property or the character of its activities is such as to require it to be so licensed or qualified or in good standing, as applicable, except where failure to be so licensed or qualified or in good standing would not reasonably be expected to have a Material Adverse Effect on Buyer or any of its Subsidiaries. Buyer owns, beneficially and of record, all of the outstanding shares of capital stock of each of the Merger Subs, free and clear of all Liens.

5.2 Due Authorization. Each of Buyer, Merger Sub I and Merger Sub II has all requisite power and authority to execute and deliver this Agreement and (subject to the consents, approvals, authorizations and other requirements described in Section 5.4) to perform all obligations to be performed by it hereunder and under the CVR Agreement. The execution and delivery of this Agreement and the CVR Agreement by Buyer, Merger Sub I and Merger Sub II and the consummation by them of the transactions contemplated hereby and thereby have been duly and validly authorized and approved by the boards of directors of each of Buyer, Merger Sub I and Merger Sub II, and no other corporate proceeding on the part of Buyer, Merger Sub I or Merger Sub II is necessary to authorize this Agreement or the CVR Agreement (other than the adoption of this Agreement by Buyer in its capacity as the sole stockholder of Merger Sub I and Merger Sub II, which adoption will occur immediately following the execution of this Agreement

by Merger Subs). This Agreement has been, and upon execution the CVR Agreement will have been, duly and validly executed and delivered by each of Buyer and/or Merger Subs, as applicable, and (assuming this Agreement and the CVR Agreement constitute a legal, valid and binding obligation of the other parties thereto) each constitutes a legal, valid and binding obligation of each of Buyer and/or Merger Subs, as applicable, enforceable against Buyer and/or Merger Subs, as applicable, in accordance with their respective terms, subject to the Remedies Exception.

5.3 No Conflict. Subject to the receipt of the consents, approvals, authorizations and other requirements set forth in Section 5.4 or on Schedule 5.4 the execution and delivery of this Agreement by Buyer and Merger Subs and the consummation by them of the transactions contemplated hereby do not and will not, as of the Closing, (a) violate any provision of, or result in the breach of any applicable Law to which Buyer or either Merger Sub is subject or by which any property or asset of Buyer or either Merger Sub is bound, (b) conflict with or violate any provision of the certificate of incorporation, constitution, bylaws or other organizational documents of Buyer or any Subsidiary of Buyer (including either Merger Sub), (c) violate any provision of or result in a breach of, or require a consent or constitute (with or without due notice or lapse of time or both) under, any agreement, indenture or other instrument to which Buyer or any Subsidiary of Buyer (including either Merger Sub) is a party or by which Buyer or any Subsidiary of Buyer (including either Merger Sub) may be bound, or terminate or result in the termination of any such agreement, indenture or instrument, or result in the creation of any Lien under any such agreement, indenture or instrument upon any of the properties or assets of Buyer or any Subsidiary of Buyer (including either Merger Sub), or constitute an event which, after notice or lapse of time or both, would result in any such violation, breach, termination or creation of a Lien or create in any party the right to accelerate or modify such Contract, or (d) result in a violation or revocation of any required Permit from any Governmental Authority, except to the extent that the occurrence of the foregoing items set forth in clauses (a), (c) or (d) would not reasonably be expected to have a Material Adverse Effect on Buyer or any of its Subsidiaries.

5.4 Governmental Consents. Assuming the truth and completeness of the representations and warranties of the Company contained in this Agreement, no consent, approval or authorization of, or designation, declaration or filing with, any Governmental Authority is required on the part of Buyer or Merger Subs with respect to Buyer's or either Merger Subs' execution or delivery of this Agreement or the consummation by Buyer or Merger Subs of the transactions contemplated hereby, except for (a) any consents, approvals, authorizations, designations, declarations or filings, the absence of which would not reasonably be expected to have a Material Adverse Effect on Buyer or any of its Subsidiaries, (b) compliance with any applicable securities Laws, (c) in the case of Merger Sub I, the filing of the First Certificate of Merger in accordance with the DGCL and (d) in the case of Merger Sub II, the filing of the Second Certificate of Merger in accordance with the DGCL.

5.5 Litigation and Proceedings. As of the date of this Agreement, there are no pending or, to the knowledge of Buyer, threatened, lawsuits, actions, suits, claims or other proceedings at law or in equity or, to the knowledge of Buyer, investigations, in each case, before or by any Governmental Authority against Buyer or any of its Subsidiaries that, in each case, if resolved adversely to Buyer, would reasonably be expected to have a Material Adverse Effect on Buyer or any of its material Subsidiaries.

5.6 Issuance of Buyer Ordinary Shares. The issuance and delivery of Buyer Ordinary Shares in accordance with this Agreement, if, when and as issued, has been or will be, as of the applicable time of issuance, duly authorized by all necessary corporate action on the part of Buyer and, when issued as contemplated hereby, such Buyer Ordinary Shares shall be duly and validly issued, fully paid and nonassessable. Buyer has or will, as of the applicable time of issuance, the power to issue the Buyer Ordinary Shares in accordance with this Agreement in accordance with its constitution and the ASX Listing Rules without the approval of its shareholders (or any other Person) being required, has the existing capacity under ASX Listing Rule 7.1 to issue such Buyer Ordinary Shares and is not issuing such Buyer Ordinary Shares for the purpose described in section 707(3)(b)(i) of the Corporations Act. The Buyer Ordinary Shares, when so issued and delivered in accordance with the provisions of this Agreement, shall be free and clear of all Liens, other than those contemplated by this Agreement and any restrictions on transfer created by applicable securities Laws and will not have been issued in violation of applicable Laws or stock market rules or regulations, or any preemptive rights or rights of first refusal or similar rights.

5.7 No Additional Representations or Warranties. Buyer and Merger Subs hereby acknowledge and agree that, except for the representations and warranties set forth in Article IV or in the case of fraud, (a) neither the Company nor any its Subsidiaries, Affiliates, stockholders or representatives, or any other Person, has made or is making any express or implied representation or warranty with respect to the Company or any of its Subsidiaries or Affiliates or their respective business or operations, including with respect to any information provided or made available to Buyer or any of its Affiliates, stockholders or representatives, or any other Person, or, except as otherwise expressly set forth in this Agreement, had or has any duty or obligation to provide any information to Buyer or any of its Affiliates, stockholders or representatives, or any other Person, in connection with this Agreement, the transactions contemplated hereby or otherwise, and (b) to the fullest extent permitted by Law, neither the Company nor its Subsidiaries, Affiliates, stockholders or representatives, or any other Person, will have or be subject to any Liability or other obligation of any kind or nature to Buyer or any of its Affiliates, stockholders or representatives, or any other Person, resulting from the delivery, dissemination or any other distribution to Buyer or any of its Affiliates, stockholders or representatives, or any other Person, or the use by Buyer or any of its Affiliates, stockholders or representatives, or any other Person, of any such information provided or made available to any of them by the Company or any of its Subsidiaries, Affiliates, stockholders or representatives, or any other Person, including any information, documents, estimates, projections, forecasts or other forward-looking information, business plans or other material provided or made available to Buyer or any of its Affiliates, stockholders, or representatives, or any other Person in anticipation or contemplation of the Merger or any other transaction contemplated by this Agreement, and (subject to the express representations and warranties of the Company set forth in Article IV or in the case of fraud) neither Buyer nor any of its Affiliates, stockholders or representatives, or any other Person, has relied on any such information (including the accuracy or completeness thereof).

ARTICLE VI.
COVENANTS OF THE COMPANY

6.1 Conduct of Business.

(a) From the date of this Agreement through the Closing, the Company and its Subsidiaries shall, except (A) as would constitute a violation of applicable Law, (B) as set forth on Section 6.1 of the Company Disclosure Schedule, (C) as contemplated by this Agreement or (D) as consented to by Buyer in writing, operate its business in the ordinary course of business and maintain in all material respects satisfactory relationships with its material business relationships. Without limiting the generality of the foregoing, except (1) as would constitute a violation of applicable Law, (2) as set forth on Section 6.1 of the Company Disclosure Schedule or (3) as consented to by Buyer in writing (which consent, in the case of clause (v) below, shall not be unreasonably conditioned, withheld, delayed or denied), the Company shall not, except as otherwise contemplated by this Agreement:

(i) except as required to effect the Reverse Split, (A) change or amend the Company Charter, Company Bylaws or other organizational documents of the Company or any of its Subsidiaries, except as otherwise required by Law; or (B) authorize for issuance, issue, grant, sell, deliver, dispose of, pledge or otherwise encumber any equity securities of the Company, or any of its Subsidiaries except for shares of Company Common Stock upon the exercise of outstanding Company Options or upon the conversion of Company Preferred Stock into Company Common Stock;

(ii) except for the Reverse Split, split, combine or reclassify any shares of its capital stock; declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its capital stock; or enter into any agreement with respect to voting of any shares of Company Capital Stock;

(iii) make or declare any dividend or distribution to the stockholders of the Company;

(iv) adopt a plan of complete or partial liquidation or dissolution, recapitalization or other reorganization;

(v) hire any new officers or, except in the ordinary course of business, any new employees or consultants or terminate, other than for cause, any officer or employee;

(vi) create, incur or assume any Indebtedness; assume, guarantee, endorse or otherwise become liable or responsible (whether directly, contingently or otherwise) for the obligations of any other Person; or make any loans, advances or capital contributions to, or investments in, any other Person;

(vii) subject any of its material property or assets to any Lien, other than any Permitted Lien;

(viii) incur any capital expenditure or commitment for capital expenditures;

(ix) (A) modify or terminate (excluding any expiration in accordance with its terms) any Contract of a type required to be listed on Section 4.12 of the Company Disclosure Schedule or providing for aggregate payments of more than $50,000, or any material insurance policy required to be listed on Section 4.17 of the Company Disclosure Schedule, outside

of the ordinary course of business; (B) enter into any Contract outside of the ordinary course of business or (C) take or omit to take any action that would constitute a material violation of or material default under, or waive any material rights under, any Contract of a type required to be listed on Section 4.12 of the Company Disclosure Schedule;

(x) change the nature or scope of its business being carried on as of the date of this Agreement or commence any new business not being ancillary or incidental to such business or take any action to alter its organizational or management structure;

(xi) materially change its accounting methods, principles or practices, except insofar as may be required by a generally applicable change in GAAP;

(xii) institute or settle any Action;

(xiii) sell, assign, transfer, convey, lease, license, sublicense or otherwise dispose of (A) any Company Intellectual Property, or (B) outside of the ordinary course of business, any assets or properties of Company with a value, individually or in the aggregate, of $50,000;

(xiv) (A) adopt, enter into, terminate or amend any employment, severance, retention or change in control plan or Contract, any Company Benefit Plan or any collective bargaining agreement, (B) increase the compensation or fringe benefits of, or pay any bonus to, any director, officer, employee or consultant, (C) pay any benefit to any employee or consultant of the Company or any of its Subsidiaries except as required as of the date of this Agreement under any Company Benefit Plan, (D) grant any awards to any employee or consultant of the Company or any of its Subsidiaries under any bonus, incentive, performance or other compensation plan or arrangement or benefit plan, including the grant of equity or equity-based compensation, or the removal of existing restrictions in any benefit plans or agreements or awards made thereunder, or (E) take any action to fund or in any other way secure the payment of compensation or benefits to any employee or consultant of the Company or any of its Subsidiaries under any employee plan, agreement, Contract or arrangement or Company Benefit Plan, other than payment of premiums due or contributions owed in the ordinary course of business;

(xv) acquire by merger or consolidation, or merge or consolidate, with any corporation, partnership, association, joint venture or other business organization or division thereof, or acquire any business, assets or property, or make any investment in, any Person;

(xvi) make any material loans or material advances of money to any Person (other than the Company), except for advances to employees or officers of the Company for expenses incurred in the ordinary course of business;

(xvii) (A) make or change any material Tax election, change an annual accounting period, file any material amended Tax Return, enter into any closing agreement, settle or compromise any claim, notice, audit report or assessment in respect of Taxes or consent to any extension or waiver of the statute of limitations period applicable to any Tax claim or assessment, or take any other similar action relating to the filing of any Tax Return or the payment of any Tax or (B) except as required or permitted by GAAP, make any material change to any accounting principles, methods or practices;

(xviii) other than in the ordinary course of business, abandon, or fail to prosecute or maintain, any Company Owned Intellectual Property, or any Company Licensed Intellectual Property that the Company has the right to prosecute or maintain; or

(xix) enter into any agreement, or otherwise become obligated, to do any action prohibited under this Section 6.1(a).

(b) Prior to the Closing, each of the Company and Buyer shall exercise, consistent with and subject to the terms and conditions of this Agreement, control and supervision over their respective businesses.

(c) From the date of this Agreement through the Closing, the Company shall not, without the prior written consent of Buyer, discharge or cause to be discharged or forgiven, any of the Company's Indebtedness, except for the payment of interest and principal as such amounts become due under the terms of such Indebtedness in the ordinary course of business (and without regard to the transactions contemplated by this Agreement), and shall not amend or terminate or cause to be amended or terminated any Contracts in respect to such Indebtedness, or seek any forgiveness of any such Indebtedness.

(d) The Company shall give prompt notice to Buyer upon becoming aware of the occurrence, or failure to occur, of any event, which occurrence or failure to occur would be reasonably likely to cause (a) (i) any representation or warranty of such party contained in this Agreement that is qualified as to materiality to be untrue or inaccurate in any respect or (ii) any other representation or warranty of such party contained in this Agreement to be untrue or inaccurate in any material respect, in each case, at any time from and after the date of this Agreement until the First Effective Time, or (b) any material failure of the Company or any of its Subsidiaries, as the case may be, or of any officer, director, employee or agent thereof, to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it under this Agreement.

6.2 Inspection. Subject to applicable Law, confidentiality obligations and similar restrictions that may be applicable to information furnished to the Company by third parties that may be in the Company's possession from time to time, and except for any information that is subject to attorney-client privilege or other privilege from disclosure, prior to the Closing, the Company shall afford to Buyer and its accountants, counsel and other representatives, upon reasonable notice, reasonable access, during normal business hours, in such manner as to not interfere with the normal operation of the Company to its properties, books, Contracts, commitments, Tax Returns, records and appropriate officers and employees of the Company, and shall furnish such representatives with such financial and operating data and other information concerning the affairs of the Company, in each case, as such representatives may reasonably request; provided, that, in each case, Buyer and the Company shall reasonably cooperate in seeking to find a way to allow disclosure of such documents (or portions thereof) or information without resulting in violating applicable Law or confidentiality obligations, or waiving such privileges, or, to the extent legally permissible, reasonably necessary and practicable, make appropriate substitute arrangements under circumstances in which the foregoing restrictions apply. All information obtained by Buyer, Merger Subs and their respective representatives shall be subject to the Confidentiality Agreement.

6.3 Information Statement.

(a) Promptly following the public filing of Buyer's audited consolidated balance sheet and the related consolidated statements of operations and comprehensive income (loss) and stockholder's equity (deficit) as of the end of and for the fiscal year ended December 31, 2023, the Company shall (i) deliver to each Company Stockholder that did not execute and deliver a Written Consent the notices and information required by the DGCL (including a copy of Section 262 of the DGCL), together with any other information, documents and notices required by the DGCL or any other applicable Laws or by the Company Charter, Company Bylaws or other organizational documents of the Company, and (ii) file, in accordance with the rules and regulations of the Exchange Act, including Regulation 14C and Schedule 14C thereunder, a preliminary information statement (the "Preliminary Information Statement," and together with all notices and information described in the immediately preceding clause (i), the "Preliminary Stockholder Materials").

(b) Promptly following, but in no event later than three (3) Business Days following the expiration of the 10 calendar day period as provided in Rule 14c-5 under the Exchange Act, the Company shall file, in accordance with the rules and regulations of the Exchange Act, including Regulation 14C and Schedule 14C thereunder, a definitive information statement (the "Information Statement," and together with the Preliminary Stockholder Materials, the "Stockholder Materials").

(c) The Company shall afford Buyer the opportunity to review and comment upon the Stockholder Materials and shall not file or deliver any Stockholder Materials until Buyer has provided its prior written consent as to the form and substance thereof. Buyer and its representatives shall provide any comments on such Stockholder Materials as promptly as reasonably practicable. The Company covenants and agrees to ensure that the Stockholder Materials comply in all material respects with the DGCL, the Securities Act, the Exchange Act, the rules and regulations promulgated by the SEC and other applicable Laws and do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(d) Each of Buyer and the Company shall furnish all information concerning it as may reasonably be requested by the other party in connection with such actions and the preparation of the Preliminary Information Statement and the Information Statement. Each of Buyer and the Company shall cooperate and mutually agree upon (such agreement not to be unreasonably withheld or delayed) any response to comments of the SEC or its staff with respect to the Preliminary Information Statement, the Information Statement and any amendment filed in response thereto. If either Buyer or the Company becomes aware that any information contained in the Preliminary Information Statement or the Information Statement shall have become false or misleading in any material respect or that the Preliminary Information Statement or the Information Statement is required to be amended in order to comply with applicable Law, then (i) such party shall promptly inform the other and (ii) Buyer and the Company shall cooperate and mutually agree upon (such agreement not to be unreasonably withheld or delayed) an amendment or supplement to the Preliminary Information Statement or the Information Statement, as applicable. The Company shall use reasonable best efforts to cause the Preliminary Information

Statement and the Information Statement, as so amended or supplemented, to be filed with the SEC and to be delivered to the Company Stockholders, pursuant to applicable Law. The Company shall provide Buyer with copies of any written comments, and shall inform Buyer of any oral comments, that the Company receives from the SEC or its staff with respect to the Preliminary Information Statement promptly after the receipt of such comments and shall give Buyer a reasonable opportunity to review and comment on any proposed written or oral responses to such comments prior to the Company responding to the SEC or its staff.

6.4 Director & Officer Tail Policy. The Company shall obtain prior to the Closing a prepaid, non-cancelable six-year "tail" policy containing terms not less favorable than the terms of the Company's current directors' and officers' liability insurance coverage with respect to matters existing or occurring at or prior to the First Effective Time (the cost of which, to the extent not paid by the Company prior to the Closing, shall be an Excess Transaction Expense) (the "D&O Tail Policy").

6.5 Exclusivity.

(a) The Company agrees that between the date of this Agreement and the earlier of the Closing and the termination of this Agreement, the Company shall not, and shall ensure that none of its Subsidiaries or any of their respective directors, managers, officers, employees, representatives, equityholders or Affiliates shall, (i) solicit, initiate, encourage or accept any proposal or offer that constitutes an Acquisition Proposal or (ii) participate in any discussions or negotiations regarding, furnish to any other Person any information with respect to, or otherwise facilitate, any proposal that constitutes an Acquisition Proposal. For purposes of this Agreement, "Acquisition Proposal" means any offer or proposal by a third party other than Buyer or any of its Affiliates for any of the following: (A) any direct or indirect acquisition or purchase of the capital stock or other equity or ownership interest of the Company or any of its Subsidiaries or all or any material portion of the assets of the Companies or any of its Subsidiaries, (B) any merger, joint venture, consolidation or other business combination relating to the Company or any of its Subsidiaries or (C) any recapitalization, liquidation, dissolution, share exchange or reorganization involving the Company or any of its Subsidiaries.

(b) The Company shall immediately notify any Person with which discussions or negotiations of the nature described in Section 6.5(a) were pending that the Company is terminating such discussions or negotiations. If the Company or any of its Subsidiaries receives any inquiry, proposal or offer of the nature described in Section 6.5(a), the Company shall, within one (1) Business Day after such receipt, notify Buyer of such inquiry, proposal or offer, including the identity of the other party and the material terms of such inquiry, proposal or offer.

6.6 Reverse Split. At or prior to the First Effective Time, the Company shall file an amendment to the Company Charter, in form and substance reasonably acceptable to Buyer, to effect the Reverse Split.

6.7 Security Holder Litigation. The Company shall promptly (and in any event within one (1) day) notify Buyer in writing after becoming aware of any Action commenced against the Company and/or its officers or directors relating to the Merger, the Reverse Split or the other transactions contemplated by this Agreement, and shall keep Buyer reasonably informed with respect to the status thereof. The Company shall give Buyer the right to (a) review and comment

on all filings or responses to be made by the Company in connection with such Action, (b) participate in the defense (including discussions or negotiations regarding settlement or mooting of any such Action) of any such Action, and (c) consult on the settlement with respect to such Action with counsel of Buyer's choice, and the Company shall accept any reasonable comments of Buyer. Notwithstanding anything else contained herein, the Company shall not settle or enter into any negotiations or settlement of any such Action or without the prior written consent of Buyer, including that, for the avoidance of doubt, the Company shall not enter into any settlement which does not include full release of Buyer and its Affiliates or which imposes an injunction or other equitable relief upon Buyer or any of its Affiliates (including, after the First Effective Time, the First Surviving Corporation or Final Surviving Corporation).

ARTICLE VII.
COVENANTS OF BUYER

7 . 1 Appendix 3B. Following execution of this Agreement by the parties hereto, Buyer will lodge an Appendix 3B with ASX to announce the proposed issue of Buyer Ordinary Shares pursuant to this Agreement.

7.2 Director & Officer Indemnification and Insurance.

(a) Buyer shall cause the Company for a period of not less than six (6) years from the First Effective Time (i) to maintain provisions in its certificate of incorporation, bylaws or other organizational documents concerning the indemnification and exoneration (including provisions relating to expense advancement) of the Company's former and current officers, directors and employees that are no less favorable to those Persons than the provisions of the certificate of incorporation, bylaws or other organizational documents of the Company, in each case, as of the date of this Agreement, and (ii) not to amend, repeal or otherwise modify such provisions in any respect that would adversely affect the rights of those Persons thereunder, in each case, except as required by Law.

(b) The rights of indemnification and to receive advancement of expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which any Person entitled to indemnification under this Section 7.1 (an "Indemnified Person") may at any time be entitled. No right or remedy herein conferred by this Agreement is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at Law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prevent the concurrent or subsequent assertion of any other right or remedy.

(c) Notwithstanding anything contained in this Agreement to the contrary, this Section 7.1 shall survive the consummation of the First Merger for a period of six (6) years after the First Effective Time and shall be binding, jointly and severally, on all successors and assigns of Buyer and the Final Surviving Corporation. In the event that Buyer or the Final Surviving Corporation or any of their respective successors or assigns consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger, or transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors

and assigns of Buyer or the Final Surviving Corporation, as the case may be, shall succeed to the obligations set forth in this Section 7.1.

ARTICLE VIII.
JOINT COVENANTS

8.1 Support of Transaction. Without limiting any covenant contained in Article VI or Article VII, Buyer and the Company shall each, and Buyer shall cause its Subsidiaries to use commercially reasonable efforts to: (a) assemble, prepare and file any information (and, as needed, to supplement such information) as may be reasonably necessary to obtain as promptly as practicable all governmental and regulatory consents required to be obtained in connection with the transactions contemplated hereby, (b) obtain all material consents and approvals of third parties that any of Buyer, the Company or their respective Affiliates are required to obtain in order to consummate the First Merger, and (c) take such other action as may reasonably be necessary or as another party may reasonably request to satisfy the conditions of Article IX or otherwise to comply with this Agreement and to consummate the transactions contemplated hereby as soon as practicable (but in any event prior to the Outside Date).

8.2 Stockholder Approval. Within one (1) Business Day after the execution and delivery of this Agreement, the Company shall, in accordance with the DGCL, the Company Charter and the Company Bylaws, obtain and deliver to Buyer a true, correct and complete copy of an irrevocable written consent of holders of at least a majority of the issued and outstanding shares of Company Capital Stock to adopt this Agreement and approve the First Merger and the other transactions contemplated hereby, and (b) the amendment of the Company Charter to effect Reverse Split (the "Merger Consent"). Immediately following the execution and delivery of this Agreement, Buyer, as sole stockholder of Merger Subs, shall adopt this Agreement and approve each Merger and the related transactions contemplated hereby in accordance with the DGCL and each Merger Sub's certificate of incorporation and bylaws.

8.3 Further Assurances. Each party hereto agrees that, from time to time after the Closing Date, it will execute and deliver, or cause its Affiliates to execute and deliver, such further instruments, and take (or cause its Affiliates to take) such other action, as may be reasonably necessary to carry out the purposes and intents of this Agreement.

8.4 Tax Matters.

(a) Buyer shall prepare and file or shall cause to be prepared and filed any Tax Returns of the Company and its Subsidiaries for any Pre-Closing Tax Period or any Straddle Period required to be filed after the Closing Date, and if Taxes are due with respect to such a Tax Return for which an indemnification claim may be made under this Agreement, Buyer shall provide the Company Stockholder Representative with a draft of such Tax Return (and such additional information regarding such Tax Return as may reasonably be requested by the Company Stockholder Representative) for review and comment at least 45 days prior to the filing of such Tax Return in the case of income Tax Returns, and in such period of time prior to filing as Buyer shall reasonably determine to be practicable in the case of other Tax Returns. Buyer shall consider in good faith any comments reasonably requested by the Company Stockholder Representative in writing and received by Buyer prior to the filing of such Tax Return.

(b) Buyer and the Company Stockholders agree that if the Company or any of its Subsidiaries is permitted but not required under applicable foreign, state or local Tax Laws to treat the Closing Date as the last day of a taxable period, Buyer and the Company Stockholders shall treat such day as the last day of a taxable period. In the case of any Straddle Period, the portion of any Tax that is allocable to the taxable period that is deemed to end on the Closing Date will be: (i) in the case of Property Taxes, deemed to be the amount of such Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of calendar days of such Straddle Period in the Pre-Closing Tax Period and the denominator of which is the number of calendar days in the entire Straddle Period, and (ii) in the case of all other Taxes, determined as though the taxable year of the Company terminated on the Closing Date.

(c) Buyer and the Company Stockholders and their respective Affiliates shall cooperate in the preparation of all Tax Returns and the conduct of all Tax audits or other administrative or judicial proceedings relating to the determination of any Tax for any Tax periods for which one party could reasonably require the assistance of the other party in obtaining any necessary information.

(d) Without the Company Stockholder Representative's prior written consent (which shall not be unreasonably withheld, conditioned or delayed), Buyer and its respective Affiliates will not, and will not cause the Company to, take any of the following actions with respect to Taxes or Tax Returns of the Company or its Subsidiaries, if such action could reasonably be expected to give rise to an indemnification claim under this Agreement: (i) amend or otherwise modify any Tax Return relating to a Pre-Closing Tax Period or (ii) (A) initiate discussions or examinations or contact with a Governmental Authority or (B) make any voluntary disclosures with respect to or relating to Taxes.

(e) Buyer, on one hand, and Company Stockholders, on the other, shall each be responsible for the payment of 50% of any Transfer Taxes. Buyer and Company Stockholder Representative will cooperate in the filing of all necessary Tax Returns and other documentation with respect to all such Transfer Taxes.

(f) The Merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code and to not be subject to Section 367(a)(1) of the Code (the "Intended Tax Treatment"). The parties adopt this Agreement as a "plan of reorganization" for purposes of Sections 354 and 361 of the Code and within the meaning of Section 1.368-2(g) of the Treasury Regulations. None of the parties shall (and each of the parties shall cause their respective Subsidiaries not to) knowingly take (or fail to take) any action that could reasonably be expected to cause the Merger to fail to qualify for the Intended Tax Treatment. The parties shall treat the Merger for all Tax purposes in a manner consistent with the Intended Tax Treatment and shall not file any U.S. federal, state or local Tax Return in a manner that is inconsistent with the Intended Tax Treatment unless otherwise required by a determination within the meaning of Section 1313(a) of the Code. If the Company requests a Tax opinion from its tax advisors regarding the Intended Tax Treatment, then Buyer will cooperate to provide customary Tax representation letters reasonably requested by such tax advisors, it being understood and agreed that this section does not require that a Tax opinion reach any particular legal conclusion regarding the Tax treatment of the Merger and such an opinion is not a condition to Closing.

8.5 Private Placement. Each of the Company and Buyer shall take all reasonably necessary action on its part such that the issuance of Buyer Ordinary Shares pursuant to this Agreement constitutes a transaction exempt from registration under the Securities Act under Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder.

8.6 CVR Agreement. Each of the Company and Buyer shall take all reasonably necessary action on its part to ensure that a duly qualified Rights Agent executes and delivers the CVR Agreement at or prior to the Closing.

ARTICLE IX.
CONDITIONS TO OBLIGATIONS

9.1 Conditions to the Obligations of Buyer and Merger Subs. The obligations of Buyer and Merger Subs to consummate, or cause to be consummated, the First Merger are subject to the satisfaction of the following additional conditions, any one or more of which may be waived in writing by Buyer and Merger Subs:

(a) (i) The representations and warranties of the Company in this Agreement (other than the Fundamental Representations of the Company) shall be true and correct (without giving regard to any qualifications or limitations as to "materiality" or "Material Adverse Effect", and words of similar import set forth therein, other than with respect to Section 4.23(a)) in all respects as of the date of this Agreement and at and as of the Closing with the same effect as though made at and as of such time, except where the failure to be true and correct would not reasonably be expected to have a Material Adverse Effect and (b) the Fundamental Representations of the Company will be true and correct in all respects (other than Fundamental Representations of the Company set forth in Section 4.6 or Section 4.24, which will be true and correct in all but de minimis respects) as of the date of this Agreement and at and as of the Closing with the same effect as though made at and as of such time; provided, however, that representations and warranties that are made as of a particular date or period will be true and correct (in the manner set forth above) only as of such date or period.

(b) Each of the covenants of the Company to be performed at or prior to the Closing shall have been performed in all material respects.

(c) The Company shall have delivered to Buyer a certificate signed by an officer of the Company, dated as of the Closing Date, certifying that the conditions specified in Section 9.1(a), Section 9.1(b) and Section 9.1(d) have been fulfilled (the "Closing Certificate").

(d) Since the date of this Agreement, there shall have not have occurred a Material Adverse Effect on the Company.

(e) No Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, executive order, decree, injunction or other order (whether temporary, preliminary or permanent) which is in effect and which prohibits, restrains, enjoins or makes illegal the consummation of the Merger, and there shall not be any threatened, instituted or pending action by a Governmental Authority seeking to prohibit, restrain or enjoin the consummation of the Merger or other transactions under this Agreement.

(f) The Merger Consent shall have been validly obtained.

(g) The Reverse Split shall have been effected.

(h) The Company shall have used reasonable best efforts to obtain completed and signed Investor Questionnaires from each Company Stockholder and shall have delivered all such Investor Questionnaires to Buyer; Buyer shall have no reason to believe that the statements set forth in the Investor Questionnaires are not true; and Buyer shall be reasonably satisfied that the issuance of the Buyer Ordinary Shares pursuant to this Agreement is exempt from the registration requirements of the Securities Act.

(i) There shall be no more than 27 Company Stockholders that are not Accredited Investors.

(j) The aggregate number of Dissenting Shares, together with the shares of Company Capital Stock eligible to become Dissenting Shares, shall not exceed two percent (2%) of the number of outstanding shares of Company Capital Stock as of the First Effective Time (calculated after giving effect to the conversion into shares of Company Common Stock of all outstanding shares of Company Preferred Stock).

(k) Buyer shall have received copies of Written Consents evidencing the receipt of the Merger Consent.

(l) Buyer shall have received the items contemplated to be delivered by the Company in accordance with Section 3.4.

(m) The aggregate amount of the Closing Indebtedness Amount, together with all Excess Transaction Expenses, to be paid by Buyer pursuant to Section 3.5 shall not exceed $500,000.

(n) The Company shall have delivered to Buyer a signed certification that the shares of Company Capital Stock are not United States real property interests as defined in Section 897(c) of the Code, together with a notice to the IRS (which shall be filed by Buyer with the IRS following the Closing), in accordance with the Treasury Regulations under Sections 897 and 1445 of the Code.

(o) Buyer shall have received duly executed counterparts to the CVR Agreement from the other parties thereto.

(p) Buyer shall have received duly executed copies of each Option Acknowledgment Agreement executed by all holders of outstanding Company Options.

(q) Buyer shall have received such other certificates and instruments (including certificates of good standing of the Company and its Subsidiaries in their respective jurisdictions of organization) as it shall reasonably request in connection with the Closing.

9.2 Conditions to the Obligations of the Company. The obligations of the Company to consummate, or cause to be consummated, the First Merger are subject to the satisfaction of the

following additional conditions, any one or more of which may be waived in writing by the Company:

(a) (i) The representations and warranties of Buyer and Merger Subs in this Agreement (other than the Fundamental Representations of Buyer) shall be true and correct (without giving regard to any qualifications or limitations as to "materiality" or "Material Adverse Effect", and words of similar import set forth therein) in all respects as of the date of this Agreement and at and as of the Closing with the same effect as though made at and as of such time, except where the failure to be true and correct would not reasonably be expected to have a Material Adverse Effect on Buyer and (ii) the Fundamental Representations of Buyer will be true and correct in all respects as of the date of this Agreement and at and as of the Closing with the same effect as though made at and as of such time; provided, however, that representations and warranties that are made as of a particular date or period will be true and correct (in the manner set forth above) only as of such date or period.

(b) Each of the covenants of Buyer and Merger Subs to be performed at or prior to the Closing shall have been performed in all material respects.

(c) Buyer shall have delivered to the Company a certificate signed by an officer of Buyer, dated as of the Closing Date, certifying that the conditions specified in Section 9.2(a) and Section 9.2(b) have been fulfilled (the "Buyer Closing Certificate").

(d) Buyer shall have delivered a duly executed counterpart to the CVR Agreement to the other parties thereto.

(e) No Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, executive order, decree, injunction or other order (whether temporary, preliminary or permanent) which is in effect and which prohibits, restrains, enjoins or makes illegal the consummation of the Merger, and there shall not be any threatened, instituted or pending action by a Governmental Authority seeking to prohibit, restrain or enjoin the consummation of the Merger or other transactions under this Agreement.

9 . 3 Waiver of Conditions; Frustration of Conditions. All conditions to the Closing shall be deemed to have been satisfied or waived following the First Effective Time. None of the Company, Buyer or Merger Subs may rely on the failure of any condition set forth in this Article IX to be satisfied if such failure was caused by the failure of the Company, on the one hand, or Buyer or Merger Subs, on the other hand, respectively, to (a) use reasonable best efforts to consummate the First Merger and the other transactions contemplated hereby and (b) otherwise comply with its obligations under this Agreement.

ARTICLE X.
TERMINATION/EFFECTIVENESS

10.1 Termination. This Agreement may be terminated and the transactions contemplated hereby abandoned at any time prior to the Closing:

(a) by duly authorized mutual written consent of Buyer and the Company;

(b) by written notice to the Company from Buyer if:

(i) there is any breach of any representation, warranty, covenant or agreement on the part of the Company set forth in this Agreement, such that the conditions specified in Section 9.1(a) or Section 9.1(b) would not be satisfied at the Closing, except that, if such breach is curable by the Company through the exercise of commercially reasonable efforts, then, for a period of up to thirty (30) days after receipt by the Company of notice from Buyer of such breach, but only as long as the Company continues to use commercially reasonable efforts to cure such breach (the "Company Cure Period"), such termination shall not be effective and the Outside Date shall be automatically extended until the end of the Company Cure Period, and such termination shall become effective only if such breach is not cured within the Company Cure Period; or

(ii) the Closing has not occurred on or before August 7, 2024 (subject to extension as set forth in this Article X, the "Outside Date"), unless Buyer's or Merger Subs' breach is the primary reason for the Closing not occurring on or before such date; or

(iii) the consummation of any of the transactions contemplated hereby is permanently enjoined, prohibited or otherwise restrained by the terms of a final, non-appealable order or judgment of a court of competent jurisdiction; or

(iv) if the Merger Consent shall not have been obtained prior to 5:00 p.m., New York time, on the first (1st) Business Day immediately following the date of this Agreement.

(c) by written notice to Buyer from the Company if:

(i) there is any breach of any representation, warranty, covenant or agreement on the part of Buyer or Merger Subs set forth in this Agreement, such that the conditions specified in Section 9.2(a) or Section 9.2(b) would not be satisfied at the Closing, except that, if any such breach is curable by Buyer through the exercise of commercially reasonable efforts, then, for a period of up to thirty (30) days after receipt by Buyer of notice from the Company of such breach, but only as long as Buyer continues to exercise such commercially reasonable efforts to cure such breach (the "Buyer Cure Period"), such termination shall not be effective and the Outside Date shall automatically be extended until the end of the Buyer Cure Period, and such termination shall become effective only if such breach is not cured within the Buyer Cure Period;

(ii) the Closing has not occurred on or before the Outside Date, unless the Company's breach is the primary reason for the Closing not occurring on or before such date; or

(iii) the consummation of any of the transactions contemplated hereby is permanently enjoined, prohibited or otherwise restrained by the terms of a final, non-appealable order or judgment of a court of competent jurisdiction.

10.2 Effect of Termination. Except as otherwise set forth in this Section 10.2, in the event of the termination of this Agreement pursuant to Section 10.1, this Agreement shall forthwith become void and have no effect, without any liability on the part of any party hereto or its

respective Affiliates, officers, directors, employees or stockholders, other than liability of the Company, Buyer or Merger Subs, as the case may be, for any intentional and willful breach of this Agreement occurring prior to such termination; provided, however, that any such termination shall not relieve any party from liability for damages for any willful breach on the part of Buyer or the Company, as the case may be, including such party's obligation to close if it was otherwise obligated to do so under the terms of this Agreement. The provisions of this Section 10.2, Article XI and Article XII, and the Confidentiality Agreement shall survive any termination of this Agreement. In the event of any termination of this Agreement, the $2,000,000 Pre-Closing Collaboration and Option Fee (as defined in the Term Sheet) paid by Telix Pharmaceuticals (US) Inc. to the Company shall be automatically deemed an equity investment in the Company made by Telix Pharmaceuticals (US) Inc., and the Company shall promptly (and any event within five Business Days) issue to Telix Pharmaceuticals (US) Inc. 298,507 duly authorized, validly issued, fully paid, nonassessable shares of Company Common Stock, free of preemptive rights, in respect thereof.

ARTICLE XI.
INDEMNIFICATION

11.1 Survival of Representations, Warranties and Covenants. Each representation warranty, covenant and obligation contained herein and any certificate related to any such representation, warranty, covenant or obligation will survive the Closing and continue in full force and effect for twelve (12) months after the Closing Date (the "Survival Expiration Date"); provided, however, that (a) any covenant contained in this Agreement that, by its terms, provides for performance following the Closing shall survive for the period provided in such covenant, if any, or until such covenant is performed and (b) each Fundamental Representation and the representations and warranties of the Company in Section 4.20 shall survive for the later of a period of six (6) years after the Closing Date or the expiration of the applicable statute of limitations. If any Buyer Indemnified Party delivers to the Company Stockholder Representative, before expiration of a representation, warranty, covenant or agreement, a written notice asserting a claim for indemnification in accordance with this Article XI based upon a breach of such representation, warranty, covenant or agreement, then the applicable representation, warranty, covenant or agreement shall survive until, but only for purposes of, the resolution of the matter covered by such notice.

11.2 Indemnification.

(a) Subject to Section 11.4, from and after the Closing, the Pre-Reverse Split Company Stockholders, severally (and not jointly), shall defend, indemnify and hold harmless Buyer and its Affiliates (including, after the Closing, the Company, the Final Surviving Corporation and the Subsidiaries) and its and their respective officers, directors, employees, shareholders, agents and representatives (collectively, the "Buyer Indemnified Parties") and will compensate and reimburse the Buyer Indemnified Parties for, any and all Losses incurred or suffered by any Buyer Indemnified Party (regardless of whether such Losses relate to any Third-Party Claim) resulting from, relating to or constituting:

(i) any breach of any representation or warranty the Company has made in Article IV of this Agreement or in the Closing Certificate;

(ii) any breach by the Company of any covenant or agreement of the Company in this Agreement that, by its terms, provides for performance by the Company prior to the Closing;

(iii) any Closing Indebtedness and any Closing Transaction Expenses, in each case to the extent not included in the calculation of the Adjustment Amount;

(iv) any portion of the True-up Amount in excess of the Holdback Amount;

(v) any inaccuracy in the Closing Date Allocation Schedule;

(vi) any Pre-Closing Taxes;

(vii) any claim by a stockholder or former stockholder of the Company of any of its Subsidiaries (including any stockholder whose ceases to own shares of the Company as a result of the Reverse Split) or holder of Company Options or any Person who purports to be a current or former stockholder of the Company or any of its Subsidiaries, holder of Company Options and/or other current of former equityholder of the Company or any of its Subsidiaries, seeking to assert, or based upon: (A) the ownership or rights to ownership of any shares of stock or other equity of the Company or any of its Subsidiaries; (B) any rights of a stockholder or holder of other equity of the Company or any of its Subsidiaries (other than the right to receive the consideration pursuant to Article III), including any option, preemptive rights or rights to notice or to vote; (C) any rights of such Person under the Company Charter, Company Bylaws or other organizational Documents of the Company or any of its Subsidiaries; (D) any claim that his, her or its shares were wrongfully repurchased by the Company or any its Subsidiaries or otherwise related to the Reverse Split; (E) any claim for appraisal or dissenters rights, including any payment in respect of Dissenting Shares in excess of the amount of payments otherwise payable to the stockholder seeking such rights under this Agreement, or (F) any breach of fiduciary duty by any officer or director of the Company at or prior to the Closing;

(viii) any fraud on the part of the Company in connection with the transactions contemplated by this Agreement; and

(ix) any claim for indemnification, exculpation and/or the advancement or reimbursement of expenses by any Person who was an officer or director of the Company at any time prior to the Closing (solely to the extent the Losses arising therefrom exceed amounts actually recovered (net of the costs and expenses of collection) under the D&O Tail Policy.

(b) The amount of indemnification to which a Buyer Indemnified Party shall be entitled under this Article XI shall be determined: (i) by the written agreement between the Buyer Indemnified Party and the Indemnitor; (ii) by a final judgment or decree of any court of competent jurisdiction; or (iii) by any other means to which the Buyer Indemnified Party and the Indemnitor shall agree. The judgment or decree of a court shall be deemed final when the time for appeal, if any, shall have expired and no appeal shall have been taken or when all appeals taken shall have been finally determined.

11.3 Indemnification Claim Procedures.

(a) If any Action is commenced or threatened by a third party that may give rise to a claim for indemnification (a "Third-Party Claim") by any Buyer Indemnified Party, then such Buyer Indemnified Party shall promptly (i) notify the Indemnitor and (ii) deliver to the Indemnitor a written notice (A) describing in reasonable detail the nature of the Action, (B) including a copy of all papers served with respect to such Action, (C) including the Buyer Indemnified Party's good faith estimate of the amount of Losses that may arise from such Action, and (D) describing in reasonable detail the basis for the Buyer Indemnified Party's request for indemnification under this Agreement. Failure to notify the Indemnitor in accordance with this Section 11.3(a) will not relieve the Indemnitor of any liability that it may have to the Buyer Indemnified Party, except to the extent the defense of such Action is prejudiced by the Buyer Indemnified Party's failure to give such notice.

(b) An Indemnitor may elect at any time to assume and thereafter conduct the defense of any Action subject to any such Third-Party Claim with counsel of the Indemnitor's choice and each Buyer Indemnified Party shall cooperate in all respects with the conduct of such defense by the Indemnitor (including the making of any related claims, counterclaim or cross complaint against any Person in connection with the Action) and the settlement of such Action by the Indemnitor; provided, that (i) the Company Stockholder Representative may only assume control of such defense if (A) the maximum amount of Losses related to such Third-Party Claim, taken together with the estimated costs of defense thereof and the claimed amount of indemnification with respect to any unresolved claims for indemnification then pending, is less than or equal to $3,310,000, and (B) it acknowledges in writing to Buyer on behalf of all of the Pre-Reverse Split Company Stockholders that any damages, fines, costs or other liabilities that may be assessed against the Buyer Indemnified Party in connection with such Third-Party Claim constitute Losses for which the Buyer Indemnified Party shall be indemnified pursuant to this Article XI, and (ii) the Company Stockholder Representative may not assume control of (but may participate in, at its sole cost and expense) the defense of any Third-Party Claim involving Taxes, any Governmental Authority or criminal liability or in which equitable relief is sought against the Buyer Indemnified Party or its Affiliates; provided, further that the Indemnitor will not approve of the entry of any judgment or enter into any settlement or compromise with respect to such Action without the Buyer Indemnified Party's prior written approval (which must not be unreasonably withheld or delayed), unless the terms of such settlement provide for a complete release of the claims that are the subject of such Action in favor of the Buyer Indemnified Party. If the Buyer Indemnified Party gives an Indemnitor notice of a Third-Party Claim and either (A) the Indemnitor does not, within sixty (60) days after such notice is given, (1) give notice to the Buyer Indemnified Party of its election to assume the defense of the Action or Actions subject to such Third-Party Claim and (2) thereafter promptly assume such defense or (B) the Indemnitor does not otherwise have the right to assume defense of such Third-Party Claim under the terms of this Article XI, then the Buyer Indemnified Party may conduct the defense of such Action; provided, however, that the Buyer Indemnified Party will not agree to the entry of any judgment or enter into any settlement or compromise with respect to such Action or Actions without the prior written consent of the Indemnitor (which consent shall not be unreasonably withheld).

(c) In circumstances where the Indemnitor assumes the defense of a Third-Party Claim in accordance with Section 11.3(b), the Buyer Indemnified Party shall be entitled to

participate in the defense of such Third-Party Claim and to employ separate counsel of its choice for such purpose, in which case the fees and expenses of such separate counsel shall be borne by such Buyer Indemnified Party.

(d) If any Buyer Indemnified Party becomes aware of any circumstances that may give rise to claim for indemnification for any matter not involving a Third-Party Claim, then such Buyer Indemnified Party shall promptly (i) notify the Indemnitor and (ii) deliver to the Indemnitor a written notice (A) describing in reasonable detail the nature of the circumstances giving rise to such claim, (B) including the Buyer Indemnified Party's good faith estimate of the amount of Losses that may arise from such circumstances, and (C) describing in reasonable detail the basis for the Buyer Indemnified Party's request for indemnification under this Agreement. Failure to notify the Indemnitor in accordance with this Section 11.3(d) will not relieve the Indemnitor of any liability that it may have to the Buyer Indemnified Party, except to the extent the defense of such claim is prejudiced by the Buyer Indemnified Party's failure to give such notice. If the Indemnitor disputes its indemnity obligations for any Losses with respect to any such claim, the parties shall proceed in good faith to negotiate a resolution of such dispute and, if not resolved through negotiations, such dispute shall be resolved by litigation in an appropriate court of jurisdiction determined pursuant to Section 12.13.

(e) At the reasonable request of the Indemnitor, each Buyer Indemnified Party shall grant the Indemnitor and its representatives all reasonable access to the books, records, employees and properties of such Buyer Indemnified Party to the extent reasonably related to the matters to which the applicable claim for indemnification relates. All such access shall be granted during normal business hours and shall be granted under the conditions which shall not unreasonably interfere with the business and operations of such Buyer Indemnified Party.

11.4 Limitations on Indemnification Liability. Notwithstanding any provision of this Agreement to the contrary, any claims a Buyer Indemnified Party makes under this Article XI will be limited as follows:

(a) Indemnification Cap. With respect to claims for indemnification under Section 11.2(a), except in cases of fraud, such claims shall be satisfied solely pursuant to Section 11.5.

(b) Claims Basket. The Buyer Indemnified Parties shall not be entitled to indemnification pursuant to Section 11.2(a)(i) (except for claims based on fraud, intentional or knowing misrepresentation or willful breach, and except for claims for breaches of Fundamental Representations) unless and until the aggregate amount of all Losses incurred by the Buyer Indemnified Parties for which the Buyer Indemnified Parties are entitled to indemnification pursuant to this Article XI exceeds a dollar amount equal to the product of (i) three quarters of one percent (0.75%) multiplied by (ii) the Base Purchase Price (the "Basket Amount"), and the Buyer Indemnified Parties shall only be entitled to indemnification for such Losses to the extent such Losses exceed the Basket Amount.

(c) Losses Net of Insurance Proceeds and Other Third-Party Recoveries. All Losses for which any Buyer Indemnified Party would otherwise be entitled to indemnification under this Article XI shall be reduced by the amount of insurance proceeds any Buyer Indemnified Party actually received in respect of any Losses incurred by such Buyer Indemnified Party (net of

all costs of collection and increases in insurance premiums). In the event that any insurance or other recovery is made by any Buyer Indemnified Party with respect to any Loss for which such Buyer Indemnified Party has been indemnified hereunder, then a refund equal to the aggregate amount of the insurance or other recovery shall be made promptly by such Buyer Indemnified Party to the Rights Agent for distribution to the Pre-Reverse Split Company Stockholders to the extent necessary to prevent duplication of recovery by the Buyer Indemnified Parties.

(d) Assignment of Claims. If any Buyer Indemnified Party receives any indemnification payment pursuant to this Article XI, at the election of the Indemnitor, such Buyer Indemnified Party shall assign to the Indemnitor all of its claims for recovery against third Persons as to such Losses, whether by insurance coverage, contribution claims, subrogation or otherwise.

(e) Certain Other Damages. Notwithstanding anything to the contrary contained herein, with respect to indemnification pursuant to Section 11.2 (other than claims based on fraud, intentional or knowing misrepresentation or willful breach), no Losses shall be recoverable under this Article XI that constitute punitive, exemplary or special damages, unless such Losses are required to be paid to a third party pursuant to a Third-Party Claim for which the Buyer Indemnified Parties were entitled to indemnification pursuant to this Article XI and such claim for indemnification was actually made.

(f) No Duplicate Claims. In the event a Buyer Indemnified Party recovers Losses in respect of a claim for indemnification, no other Buyer Indemnified Party may recover the same Losses in respect of a claim for indemnification under this Agreement.

(g) Materiality Qualifications. Notwithstanding anything to the contrary in this Agreement, for purposes of determining (i) whether there has been a breach of any representation or warranty set forth in Article IV or the Closing Certificate and (ii) the amount of Losses for which any Buyer Indemnified Party may be entitled to indemnification under this Article XI, each such representation or warranty shall be deemed to have been made without any qualifications or limitations as to materiality (including any qualifications or limitations made by reference to a Material Adverse Effect).

11.5 Offset. Any amounts owed or claimed in good faith to be owed by any Pre-Reverse Split Company Stockholder to any Buyer Indemnified Party pursuant to this Article XI shall be automatically offset or set off against any amount that is or may become payable to the Pre-Reverse Split Company Stockholders pursuant to the CVR Agreement. For the avoidance of doubt, any claims pursuant to this Article XI (including claims pursuant to which Buyer claims the right of offset or set off pursuant to this Section 11.5), shall be finally resolved in accordance with the terms of this Article XI.

11.6 Indemnification Sole and Exclusive Remedy. Except with respect to claims based on fraud or claims for specific performance of covenants, following the Closing, indemnification pursuant to this Article XI shall be the sole and exclusive remedy of the parties and any parties claiming by or through any party (including the Buyer Indemnified Parties) related to or arising from any breach of any representation, warranty, covenant or agreement contained in, or otherwise pursuant to, this Agreement and none of Buyer, Merger Subs, the Company, the Company Stockholder Representative or any Pre-Reverse Split Company Stockholder or Company Stockholder shall have any other rights or remedies in connection with any breach of this

Agreement or any other liability arising out of the negotiation, entry into or consummation of the transactions contemplated by this Agreement, whether based on contract, tort, strict liability, other Laws or otherwise; provided that no provision of this sentence shall operate as a release of any Pre-Reverse Split Company Stockholder or Company Stockholder from any claim against or liability of such Pre-Reverse Split Company Stockholder or Company Stockholder under any Contract delivered by such Pre-Reverse Split Company Stockholder or Company Stockholder to Buyer or any Merger Sub in connection with this Agreement or the transactions contemplated hereby.

11.7 Tax Treatment. All amounts paid with respect to claims for indemnification under Article XI of this Agreement shall be treated by the parties hereto for all Tax purposes as adjustments to the Merger Consideration to the greatest extent permitted by applicable Law, and shall be reported as such by the parties hereto on their Tax Returns, as applicable.

ARTICLE XII.
MISCELLANEOUS

12.1 Waiver. Any party to this Agreement may, at any time prior to the Closing, by action taken by its Board of Directors, or officers thereunto duly authorized, waive any of the terms or conditions of this Agreement or (without limiting Section 12.10) agree to an amendment or modification to this Agreement by an agreement in writing executed in the same manner (but not necessarily by the same Persons) as this Agreement. No waiver by any of the parties hereto of any default, misrepresentation or breach of representation, warranty, covenant or other agreement hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation or breach or affect in any way any rights arising by virtue of any prior or subsequent such occurrence. No waiver by any of the parties of any of the provisions hereof shall be effective unless explicitly set forth in writing and executed by the party sought to be charged with such waiver.

12.2 Notices. All notices and other communications among the parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email, with affirmative confirmation of delivery (i.e., an electronic record of the sender that the email was sent to the intended recipient thereof without an "error" or similar message that such email was not received by such intended recipient), addressed as follows:

(a) If to Buyer, Merger Subs or the Final Surviving Corporation, to:

Telix Pharmaceuticals Limited
55 Flemington Road
North Melbourne, Victoria, 3051, Australia
Attention: Lena Moran-Adams
Email: [●]

with copies (which shall not constitute notice) to:

Wilmer Cutler Pickering Hale and Dorr LLP
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attention: Christopher D. Barnstable-Brown
Jason L. Kropp
Craig Hilts
Email: Chris.Barnstable-Brown@wilmerhale.com
Jason.Kropp@wilmerhale.com
Craig.Hilts@wilmerhale.com

(b) If to the Company, prior to the Closing, to:

QSAM Biosciences, Inc.
Attn: Christopher Nelson, General Counsel
9442 Capital of Texas Hwy N, Plaza 1, Suite 500
Austin, TX 78759
Email: [●]

with copies (which shall not constitute notice) to:

Dickinson Wright PLLC
350 East Las Olas Blvd
Suite 1750
Ft. Lauderdale FL 33301
Attention: Joel Mayersohn
Email: jmayersohn@dickinson-wright.com

(c) If to the Company Stockholder Representative, to:

David H. Clarke
[●]
Email: [●]

with a copy (which shall not constitute notice) to:

Christopher Nelson
420 Royal Palm Way, Suite 100
Palm Beach, FL 33480
Email: [●]

or to such other address or addresses as the parties may from time to time designate in writing.

12.3 Assignment. No party hereto shall assign this Agreement or any part hereof without the prior written consent of the other parties, except that Buyer or the Merger Subs may transfer or assign their respective rights and obligations under this Agreement, in whole or from time to

time in part, to one (1) or more of their Affiliates or any acquiror of all or substantially all of Buyer's business or assets; provided that, in the case of an assignment by Buyer to any of its Affiliates, such assignment shall not relieve Buyer of any of its obligations hereunder. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

12.4 Rights of Third Parties. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the parties hereto, any right or remedies under or by reason of this Agreement; provided, however, that in the event the Closing occurs, the Indemnified Persons (and their successors, heirs and representatives) are intended third-party beneficiaries of, and may enforce, Section 7.1.

12.5 Expenses. Except as otherwise specified herein, each party hereto, other than the Company Stockholder Representative (whose expenses shall be paid out of the Company Stockholder Representative Expense Fund pursuant to Section 3.9(c)), shall bear its own expenses incurred in connection with this Agreement and the transactions contemplated hereby whether or not such transactions shall be consummated, including all fees of its legal counsel, financial advisers and accountants; provided, however, that the amounts set forth on Section 1.1(a) of the Company Disclosure Schedule which are expressly contemplated by this Agreement and Section 1.1(a) of the Company Disclosure Schedule to be paid or assumed by Buyer will be borne by Buyer.

12.6 Governing Law. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction; provided, that the Laws of Victoria and the Commonwealth of Australia shall govern the issuance of Buyer Ordinary Shares pursuant to this Agreement.

12.7 Captions; Counterparts. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts and any other document required to be executed and delivered hereunder may be delivered via facsimile, electronic mail (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com)) or other transmission method and any counterpart or such document so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

12.8 Schedules and Annexes. The Schedules and Annexes referenced herein, including the Company Disclosure Schedule are a part of this Agreement as if fully set forth herein. All references herein to the Schedules and Annexes, including the Company Disclosure Schedule, shall be deemed references to such parts of this Agreement unless the context shall otherwise require. The Company Disclosure Schedule shall be arranged in sections and paragraphs corresponding to the numbered and lettered sections and paragraphs contained in Article IV. Any disclosure made by a party in the Company Disclosure Schedules with reference to any section or

schedule of this Agreement shall be deemed to be a disclosure with respect to all other sections or schedules to which the relevance of such disclosure is reasonably apparent based on a reading of the disclosure.

12.9 Entire Agreement. This Agreement (together with the Company Disclosure Schedules and Annexes to this Agreement) and that certain Confidential Disclosure Agreement, dated as of June 8, 2023, between Telix International Pty Ltd. and the Company (the "Confidentiality Agreement"), constitute the entire agreement among the parties relating to the transactions contemplated hereby and supersede any other agreements, whether written or oral, that may have been made or entered into by or among any of the parties hereto or any of their respective Subsidiaries relating to the transactions contemplated hereby, including the Term Sheet. No representations, warranties, covenants, understandings or agreements, oral or otherwise, relating to the transactions contemplated by this Agreement exist between the parties, except as expressly set forth in this Agreement and the Confidentiality Agreement.

12.10 Amendments. This Agreement may be amended or modified in whole or in part, only by a duly authorized agreement in writing executed in the same manner as this Agreement and which makes reference to this Agreement. The approval of this Agreement by the stockholders of the Company shall not restrict the ability of the Board of Directors of the Company to terminate this Agreement in accordance with Section 10.1 or to cause the Company to enter into an amendment to this Agreement pursuant to this Section 12.10 to the extent permitted under Section 251(d) of the DGCL.

12.11 Publicity. The Company and Buyer agree that, from the date hereof through the Closing Date, the Company shall not make any public release or announcement concerning the transactions contemplated hereby shall be issued or made by or on behalf of any party without the prior consent of the other parties, except that the Company may make any disclosures or announcements necessary to comply with applicable Law or securities exchange regulations, including, if applicable, filing a copy of this Agreement with the SEC or similar Governmental Authority. The Company and Buyer and Merger Subs agree to keep the terms of this Agreement confidential, except to the extent and to the Persons to whom disclosure is required by applicable Law or securities exchange regulation or for purposes of compliance with financial reporting obligations; provided, that the parties may disclose such terms to their respective employees, accountants, advisors and other representatives as necessary in connection with the ordinary conduct of their respective businesses (so long as such Persons agree to, or are bound by contract or professional or fiduciary obligations to, keep the terms of this Agreement confidential and so long as the parties shall be responsible to the other parties hereto for breach of this Section 12.11 or such confidentiality obligations by the recipients of its disclosure).

12.12 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the parties.

12.13 Jurisdiction; Waiver of Jury Trial

(a) Any Action based upon, arising out of or related to this Agreement or the transactions contemplated hereby may be brought in the Delaware Chancery Court (or, if the Delaware Chancery Court shall be unavailable, any other court of the State of Delaware or, in the case of claims to which the federal courts have exclusive subject matter jurisdiction, any federal court of the United States of America sitting in the State of Delaware), and, in each case, appellate courts therefrom, and each of the parties irrevocably submits to the exclusive jurisdiction of each such court in any such Action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of such Action shall be heard and determined only in any such court, and agrees not to bring any Action arising out of or relating to this Agreement or the transactions contemplated hereby in any other court. Nothing herein contained shall be deemed to affect the right of any party to serve process in any manner permitted by Law or to commence Actions or otherwise proceed against any other party in any other jurisdiction, in each case, to enforce judgments obtained in any Action brought pursuant to this Section 12.13(a).

(b) Each party hereto hereby waives, to the fullest extent permitted by applicable Law, any right it may have to a trial by jury in respect of any Action arising out of this Agreement or the transactions contemplated hereby. Each party hereto (i) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such party would not, in the event of any Action, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waiver and certifications in this Section 12.13(b).

12.14 Enforcement. The parties hereto agree that irreparable damage would occur, and that the parties would not have any adequate remedy at law, in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to specifically enforce the terms and provisions of this Agreement, without proof of actual damages or otherwise, in addition to any other remedy to which any party is entitled at law or in equity. Each party agrees to waive any requirement for the securing or posting of any bond in connection with such remedy. The parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy. To the extent any party hereto brings an Action to enforce specifically the performance of the terms and provisions of this Agreement (other than an Action to enforce specifically any provision that by its terms requires performance after the Closing or expressly survives termination of this Agreement), the Outside Date shall automatically be extended to (a) the twentieth (20th) Business Day following the resolution of such Action or (b) such other time period established by the court presiding over such Action.

12.15 Tax Advice. Each party hereto acknowledges and agrees that it has not received and is not relying upon Tax advice from any other party hereto, and that it has and will continue to consult its own advisors with respect to Taxes.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the parties have hereunto caused this Agreement to be duly executed as of the date first above written.

TELIX PHARMACEUTICALS LIMITED

By: /s/ Christian Behrenbruch
Name: Dr. Christian Behrenbruch
Title: Managing Director & Group Chief Executive

CYCLONE MERGER SUB I, INC.

By: /s/ Darren Smith
Name: Darren Smith
Title: Treasurer

CYCLONE MERGER SUB II, INC.

By: /s/ Darren Smith
Name: Darren Smith
Title: Treasurer

QSAM BIOSCIENCES INC.

By: / s/ C. Richard Piazza
Name: C. Richard Piazza
Title: Executive Chairman

DAVID H. CLARKE, as the Company Stockholder Representative

By: /s/ David H. Clarke
Name: David H. Clarke

ANNEX A

FORM OF LOCK-UP AGREEMENT

ANNEX B

Form of CVR Agreement

ANNEX A

FORM OF LOCK-UP AGREEMENT

[●], 2024

Telix Pharmaceuticals Limited
55 Flemington Road
North Melbourne, Victoria, 3051, Australia

Ladies and Gentlemen:

The undersigned signatory of this lock-up agreement (this "Lock-Up Agreement") understands that Telix Pharmaceuticals Limited ACN 616 620 369, a public limited company registered under the laws of the Commonwealth of Australia ("Buyer"), has entered into an Agreement and Plan of Merger, dated as of [●], 2024 (as the same may be amended from time to time, the "Merger Agreement") with Cyclone Merger Sub I, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Buyer, Cyclone Merger Sub II, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Buyer, QSAM Biosciences, Inc., a Delaware corporation (the "Company"), and David H. Clarke solely in his capacity as the Company Equityholder Representative. Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Merger Agreement.

As a condition and inducement to Buyer to enter into the Merger Agreement and to consummate the transactions contemplated thereby, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby irrevocably agrees that, subject to the exceptions set forth herein, without the prior written consent of Buyer, the undersigned will not, during the period commencing upon the Closing and ending on the date that is 12 months after the Closing Date (the "Restricted Period"):

(1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any legal, beneficial or economic interest in any Buyer Ordinary Shares or any securities convertible into or exercisable or exchangeable for Buyer Ordinary Shares (including without limitation, Buyer Ordinary Shares or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the SEC and securities of Buyer which may be issued upon exercise of an option to purchase Buyer Ordinary Shares or a warrant to purchase Buyer Ordinary Shares) that are currently or hereafter owned by the undersigned, except as set forth below (collectively, the "Undersigned's Shares");

(2) enter into any swap, short sale, hedge or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Undersigned's Shares regardless of whether any such transaction described in clause (1) above or this clause (2) is to be settled by delivery of Buyer Ordinary Shares or other securities, in cash or otherwise;

(3) make any demand for, or exercise any right with respect to, the registration of any Buyer Ordinary Shares or any security convertible into or exercisable or exchangeable for Buyer Ordinary Shares (other than such rights set forth in the Merger Agreement); or

(4) offer or agree to do, or publicly disclose the intention to do, any of the foregoing.

The restrictions and obligations contemplated by this Lock-Up Agreement shall not apply to:

(a) transfers of the Undersigned's Shares:

(1) (A) to any person related to the undersigned (or to an ultimate beneficial owner of the undersigned) by blood or adoption who is an immediate family member of the undersigned, or by marriage or domestic partnership (a "Family Member"), or to a trust formed for the benefit of the undersigned or any of the undersigned's Family Members, (B) to the undersigned's estate, following the death of the undersigned, by will, intestacy or other operation of Law, (C) as a bona fide gift or a charitable contribution, (D) by operation of Law pursuant to a qualified domestic order or in connection with a divorce settlement or (E) to any partnership, corporation or limited liability company which is controlled by the undersigned and/or by any such Family Member(s);

(2) if the undersigned is a corporation, partnership, limited liability company or other entity, (A) to another corporation, partnership, limited liability company or other entity that is a direct or indirect affiliate (as defined under Rule 12b-2 of the Exchange Act) of the undersigned, including investment funds or other entities that controls or manages, is under common control or management with, or is controlled or managed by, the undersigned, (B) as a distribution or dividend to equity holders, current or former general or limited partners, members or managers (or to the estates of any of the foregoing), as applicable, of the undersigned (including upon the liquidation and dissolution of the undersigned pursuant to a plan of liquidation approved by the undersigned's equity holders), (C) as a bona fide gift or a charitable contribution or otherwise to a trust or other entity for the direct or indirect benefit of an immediate family member of a beneficial owner (as defined in Rule 13d-3 of the Exchange Act) of the Undersigned's Shares or (D) transfers or dispositions not involving a change in beneficial ownership; or

(3) if the undersigned is a trust, to any grantors or beneficiaries of the trust;

provided that, in the case of any transfer or distribution pursuant to this clause (a), such transfer is not for value (other than transfers pursuant to 1(A), 1(E) or 2(A)) and each donee, heir, beneficiary or other transferee or distributee shall sign and deliver to Buyer a lock-up agreement in the form of this Lock-Up Agreement with respect to the Buyer Ordinary Shares or such other securities that have been so transferred or distributed;

(b) the exercise of an option to purchase Buyer Ordinary Shares (including a net or cashless exercise of an option to purchase Buyer Ordinary Shares), and any related transfer of Buyer Ordinary Shares to Buyer for the purpose of paying the exercise price of such options or for paying taxes (including estimated taxes) due as a result of the exercise of such options or for paying taxes (including estimated taxes) due as a result of the exercise of such options; provided that, for the avoidance of doubt, the underlying Buyer Ordinary Shares shall continue to be subject to the restrictions on transfer set forth in this Lock-Up Agreement;

(c) transfers to Buyer in connection with the net settlement of any other equity award that represents the right to receive in the future Buyer Ordinary Shares, settled in Buyer Ordinary Shares, to pay any tax withholding obligations; provided that, for the avoidance of doubt, the underlying Buyer Ordinary Shares shall continue to be subject to the restrictions on transfer set forth in this Lock-Up Agreement;

(d) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Buyer Ordinary Shares; provided that such plan does not provide for any transfers of Buyer Ordinary Shares during the Restricted Period;

(e) transfers by the undersigned of Buyer Ordinary Shares purchased by the undersigned on the open market or in a public offering by Buyer (and not, for the avoidance of doubt, issued pursuant to the Merger Agreement);

(f) pursuant to a bona-fide third party tender offer, merger, consolidation or other similar transaction made to all holders of Buyer's capital stock involving a change of control of Buyer, provided that in the event that such tender offer, merger, consolidation or other such transaction is not completed, the Undersigned's Shares shall remain subject to the restrictions contained in this Lock-Up Agreement; or

(g) pursuant to an order of a court or regulatory agency; and provided, further, that, with respect to each of (a), (b), (c), and (d) above, no filing by any party (including any donor, donee, transferor, transferee, distributor or distributee) under Section 16 of the Exchange Act or other public announcement shall be made voluntarily reporting a reduction in beneficial ownership of Buyer Ordinary Shares or any securities convertible into or exercisable or exchangeable for Buyer Ordinary Shares in connection with such transfer or disposition during the Restricted Period (other than any exit filings) and if any filings under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of Buyer Ordinary Shares in connection with such transfer or distribution, shall be legally required during the Restricted Period, such filing, report or announcement shall clearly indicate in the footnotes therein, in reasonable detail, a description of the circumstances of the transfer and that the shares remain subject to the lock-up agreement.

For purposes of this Lock-Up Agreement, "change of control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of Buyer's voting securities if, after such transfer, Buyer's stockholders as of immediately prior to such transfer do not hold a majority of the outstanding voting securities of Buyer (or the surviving entity).

Any attempted transfer in violation of this Lock-Up Agreement will be of no effect and null and void, regardless of whether the purported transferee has any actual or constructive knowledge of the transfer restrictions set forth in this Lock-Up Agreement, and will not be recorded on the share register of Buyer.

In furtherance of the foregoing, the undersigned agrees that Buyer and any duly appointed share registry or transfer agent for the registration or transfer of the securities described herein are

hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Lock-Up Agreement.

Buyer may cause (A) the Buyer Ordinary Shares to be subject to escrow and a holding lock (as defined in section 2 of the operating rules of ASX Settlement Pty Ltd) and held on the issuer sponsored subregister (being the part of Buyer-administered register for its shares which records uncertificated share holdings) during the Restricted Period; and (B) the legend set forth below, or a legend substantially equivalent thereto, to be placed upon any holding statement (s) or other documents, ledgers or instruments evidencing the undersigned's ownership of Buyer Ordinary Shares:

> THE SHARES REPRESENTED BY THIS HOLDING STATEMENT ARE SUBJECT TO AND MAY ONLY BE TRANSFERRED IN COMPLIANCE WITH A LOCK-UP AGREEMENT, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY. BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY THE PROVISIONS OF SUCH LOCK-UP AGREEMENT.

Buyer agrees to do all things necessary to ensure that the holding lock is temporarily released to permit the transfer of the Undersigned's Shares to the extent permitted by this Lock-Up Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that if the Merger Agreement is terminated for any reason, the undersigned shall be released from all obligations under this Lock-Up Agreement. The undersigned understands that Buyer is proceeding with the transactions contemplated by the Merger Agreement in reliance upon this Lock-Up Agreement.

Any and all remedies herein expressly conferred upon Buyer will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by Law or equity, and the exercise by Buyer of any one remedy will not preclude the exercise of any other remedy. The undersigned agrees that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur to Buyer in the event that any of the provisions of this Lock-Up Agreement were not performed in accordance with their specific terms (including failing to take such actions as are required of it hereunder to consummate this Agreement) or were otherwise breached. It is accordingly agreed that Buyer shall be entitled to an injunction or injunctions to prevent breaches of this Lock-Up Agreement and to enforce specifically the terms and provisions hereof in any court of the United States, Australia or any state having jurisdiction, this being in addition to any other remedy to which Buyer is entitled at Law or in equity, and the undersigned waives any bond, surety or other security that might be required of Buyer with respect thereto. The undersigned further agrees that it will not oppose the granting of an injunction, specific

performance or other equitable relief on the basis that Buyer has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity.

Upon the release of any of the Undersigned's Shares from this Lock-Up Agreement, Buyer will reasonably and promptly cooperate with the undersigned to facilitate the withdrawal of any stop transfer instructions or holding lock by virtue of this Lock-Up Agreement. Following the expiration of any required holding period under Rule 144 of the Securities Act applicable to the Undersigned's Shares, at the undersigned's request, Buyer and the undersigned may discuss the removal of the restrictions hereunder from a portion of the Undersigned's Shares. For the avoidance of doubt, Buyer shall have no obligation to agree to or cause any modifications or amendments to this Lock-Up Agreement.

For so long as Buyer is listed on the official list of the Australian Securities Exchange: (A) notwithstanding anything contained in this Lock-Up Agreement, Buyer shall not be required to take any actions to the extent prohibited by the Listing Rules of the Australian Securities Exchange (the "Listing Rules") and Buyer shall be permitted to take any action required pursuant to the Listing Rules, in each case without the consent of the undersigned; and (B) if any provision of this Lock-Up Agreement is or becomes inconsistent with the Listing Rules, this Lock-Up Agreement is deemed not to contain that provision to the extent of the inconsistency.

This Lock-Up Agreement and any claim, controversy or dispute arising under or related to this Lock-Up Agreement shall be governed by and construed in accordance with the Laws of the state of Delaware, without regard to the conflict of Laws principles thereof.

This Lock-Up Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. The exchange of a fully executed Lock-Up Agreement (in counterparts or otherwise) by Buyer and the undersigned by facsimile or electronic transmission in PDF format shall be sufficient to bind such parties to the terms and conditions of this Lock-Up Agreement.

[SIGNATURE PAGE FOLLOWS]

Very truly yours,

By: _____
Stockholder Name:

[Signature Page to Lock-Up Agreement]

Accepted and Agreed:

Telix Pharmaceuticals Limited

By: _____
Name:
Title:

[Signature Page to Lock-Up Agreement]

Form of CVR Agreement

CONTINGENT VALUE RIGHTS AGREEMENT

THIS CONTINGENT VALUE RIGHTS AGREEMENT, dated as of [●], 2024, (this "Agreement"), is entered into by and between Telix Pharmaceuticals Limited ACN 616 620 369, a public limited company registered under the Laws of the Commonwealth of Australia ("Parent"), QSAM Biosciences, Inc., a Delaware corporation (the "Company"), David H. Clarke ("Holder Representative"), and [●], a [●], as Rights Agent.

PREAMBLE

WHEREAS, Parent, Cyclone Merger Sub I, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Parent ("Merger Sub I"), Cyclone Merger Sub II, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Parent ("Merger Sub II", and together with Merger Sub I, "Merger Subs"), the Company, and Holder Representative, solely in his capacity as the Company Stockholder Representative, have entered into an Agreement and Plan of Merger, dated as of [●] (as it may be amended or supplemented from time to time, the "Merger Agreement"), pursuant to which (a) Merger Sub I will merge with and into the Company, Merger Sub I will cease to exist, and the Company will survive as a direct, wholly owned subsidiary of Parent (the "First Merger"), and as part of the same overall transaction, the Company will merge with and into Merger Sub II, the Company will cease to exist, and Merger Sub II will survive as a direct, wholly owned subsidiary of Parent (the "Second Merger" and, collectively or *ad seriatim* with the First Merger, as appropriate, the "Merger");

WHEREAS, pursuant to the Merger Agreement, and in accordance with the terms and conditions thereof, at or prior to the Closing Date (as defined below), Parent has agreed to provide Holders (as defined below) the right to receive one or more contingent cash or stock payments upon the achievement of certain milestones as hereinafter described in accordance with the terms hereof and of the Merger Agreement;

WHEREAS, prior to the time at which the First Merger become effective pursuant to the terms of the Merger Agreement (the "First Effective Time") the Company shall effect the Reverse Split (in accordance with the Merger Agreement), pursuant to which Pre-Reverse Split Company Stockholders holding fractional shares of Company Common Stock (after giving effect to the Reverse Split) shall receive, among other things, one (1) CVR for each share of Company Common Stock that was converted into a fractional share (and not aggregated into a whole number of shares held by the applicable holder) pursuant to such Reverse Split (each such CVR, a "Reverse Split CVR"); and

NOW, THEREFORE, in consideration of the premises and the consummation of the transactions referred to above, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is mutually covenanted and agreed, for the proportionate benefit of all Holders (as defined below), as follows:

ARTICLE 1

DEFINITIONS

Section 1.01. Definitions.

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Merger Agreement. The following terms shall have the meanings ascribed to them as follows:

"Acquired Products" means any Company Regulated Product (as defined in the Merger Agreement), including the CycloSam® product candidate developed by the Company prior to the Closing.

"Affiliate" means, with respect to any specified Person, any Person that, directly or indirectly, controls, is controlled by, or is under common control with, such specified Person, through one or more intermediaries or otherwise. For the avoidance of doubt, following the Closing, (a) the Company shall constitute an Affiliate of Parent and (b) neither Parent nor any of its Subsidiaries (including the Company) shall constitute an Affiliate of any Holder.

"ASX" means ASX Limited and, where applicable, the securities exchange operated by it.

"ASX Listing Rules" means the official listing rules of the ASX.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which the commercial banking institutions in New York, New York or Melbourne, Australia are authorized to close for business.

"Cash-Out CVR Holder" means any Holder that, pursuant to Section 3.14 of the Merger Agreement, received cash in lieu of the Share Consideration that such Holder would have otherwise been entitled to receive (in such Holder's capacity as a Company Stockholder) pursuant to the Merger Agreement.

"Closing" means the closing of the First Merger.

"Closing Date" means the date on which the Closing actually occurs.

"Commercially Reasonable Efforts" means, with respect to Parent's obligations to develop or commercialize the Acquired Products, the level of efforts consistent with the efforts normally used by similarly situated biotechnology or biopharmaceutical company relating to the development and commercialization of a product with similar market potential as the Acquired Product at a similar stage of development or commercialization and taking into all relevant factors, including: (a) efficacy and safety clinical data; (b) patent and regulatory exclusivity; (c) target product profile; (d) market competition (including generic or biosimilar competition); (e) anticipated or approved labelling; (f) present and future market potential; (g) the likelihood of and scope obtained for regulatory approval; (h) the likelihood of and scope obtained for pricing and reimbursement; (i) the profitability and commercial potential of the product; and (j) all

necessary medical, sales, marketing and other costs required for successful commercialization. For the avoidance of doubt, Commercially Reasonable Efforts shall be determined on a market-by-market and product-by-product basis, and it is anticipated that the level of effort will be different for different markets, and will change over time, reflecting changes in the status of the product and the market(s) involved.

"Company Common Stock" means the common stock, par value $0.0001 per share, of the Company.

"CVRs" means the rights of Holders to receive contingent payments pursuant to this Agreement.

"EMA" means the European Union Medicines Agency.

"FDA" means the United States Food & Drug Administration.

"First Commercial Sale" means, with respect to an Acquired Product, the first sale for monetary value for use or consumption by the end user (which for avoidance of doubt does not include any licensee or distributor) of such Acquired Product in a Major Market Country after receipt of all required Regulatory Approvals in the applicable country. First Commercial Sale of an Acquired Product expressly excludes any distribution or other sale at or below cost solely for 'treatment IND' sales, named patient use, compassionate use, or test marketing programs or non-registrational studies.

"Governmental Authority" means any U.S. or foreign federal, state, local or municipal government or any agency, instrumentality, commission, office, legislative body, court, arbitrational tribunal, mediator, securities exchange, administrative agency, government authority or other governmental or quasi-governmental regulatory authority or body.

"Holder" means, at the relevant time, a Person in whose name a CVR is registered in the CVR Register.

"Indication" means, with respect to an Acquired Product, a therapeutic use for a specified disease or medical condition, including but not limited to, for the treatment of symptoms of disease such as pain or for conditioning prior to a medical procedure such as bone marrow transplantation. Notwithstanding the foregoing, the following shall not constitute a new or additional Indication: (a) moving from one line of therapy to another within an Indication (e.g. the use of the Acquired Product for the same disease or medical condition in a second line therapy after approval for a first line of therapy); (b) use of the Acquired Product for the same disease or medical condition for different populations or population sub-types in the same line of therapy; (c) the use of the Acquired Product for the same disease or medical condition in different combinations or co-administration of therapies; and (d) treatment of the same disease or medical condition with the Acquired Product in an expanded, modified or additional patient population in the same line of therapy.

"Law" means any United States federal, state, municipal, or local or foreign law, common law, constitution, treaty, statute, standard, ordinance, code, rule, regulation, resolution, guidance or promulgation, or any decree, order, injunction, rule, judgment, consent of or by any

Governmental Authority, or any Permit or similar right granted under any of the foregoing, or any similar provision having the force or effect of law.

"Major Market Country" means any of the following: the United States, France, Germany, Italy, Spain, Japan, United Kingdom, Australia, Canada, Brazil or China.

"Milestone 1" means the first achievement of Successful Completion with respect to any Acquired Product for one or more Indication(s).

"Milestone 1 Amount" means USD$10.0 million.

"Milestone 2" means the First Commercial Sale of an approved Acquired Product in any Major Market Country for any Indication.

"Milestone 2 Amount" means USD$20.0 million.

"Milestone 3" means the First Commercial Sale of an Acquired Product in any Major Market Country after receipt of Regulatory Approval for an Indication other than the Indication which resulted in the achievement of Milestone 2.

"Milestone 3 Amount" means USD$10.0 million.

"Milestones" means, collectively, Milestone 1, Milestone 2, Milestone 3 and the Net Sales Milestone.

"Milestone Payment(s)" means, as applicable, any of the Milestone 1 Amount, Milestone 2 Amount, Milestone 3 Amount or Net Sales Milestone Amount, in each case payable (a) subject to Section 2.04(e), if due and payable in accordance with the terms of this Agreement prior to the fifth anniversary of the date of this Agreement, by a number of Parent Ordinary Shares equal to (i) the applicable milestone amount, divided by (ii) the Milestone Share Price or (b) if due and payable in accordance with the terms of this Agreement on or after the fifth anniversary of the date of this Agreement, in cash in the applicable amount.

"Milestone Period" means the date beginning on the Closing Date and ending on the ten (10) year anniversary of such date.

"Milestone Share Price" means the volume weighted average price at which Parent Ordinary Shares traded on the ASX (excluding special crossings and overnight sales) over the twenty (20) trading-day period ending on the Business Day immediately prior to the date on which Parent delivers a Milestone Notice, as converted from AUD to USD at the exchange rate published in the Wall Street Journal as of the day that is one (1) Business Day prior to the applicable date of determination.

"Net Sales" means the total amount received in USD or USD equivalent for all sales, transfers or other supply of Acquired Products by or on behalf of Parent, its sublicensees or its Affiliates in an arms' length bona fide commercial transaction, excluding: (a) taxes and duties; (b) customs tariffs, duties and charges; (c) product returns; (d) currency fluctuations and currency hedging; (e) regulatory and market access license approval and maintenance costs;

(f) third party license fees (including royalty, milestone and patent costs payments or reimbursement); (g) other usual arms' length trade discounts, rebates and costs of supplying and commercializing the Acquired Products such as freight, transportation, warehousing, packaging and shipping, dose preparation or compounding fees, product bad debt, product related-insurance charges. For avoidance of doubt: (i) Net Sales shall be deemed to not include transfers free of charge as part of the development of product, samples, product for clinical trials, compassionate use or demo/evaluation purposes, or intercompany transfers between Parent and its Affiliates, provided that Net Sales shall apply to Affiliates' sales, transfers or other supply of Acquired Products to third parties; and (ii) the amount of Net Sales must be determined from Parent and its Affiliates books and records, as further described herein.

"Net Sales Milestone" means cumulative worldwide Net Sales of any or all Acquired Product(s) of USD$500.0 million.

"Net Sales Milestone Amount" means USD$50.0 million.

"Officer's Certificate" means a certificate (i) signed by an authorized officer of Parent, in his or her capacity as such, and (ii) delivered to the Rights Agent.

"Parent Ordinary Shares" means the ordinary shares of Parent.

"Permitted Deductions" means (i) amounts Parent is permitted to offset or set off pursuant to Section 11.5 of the Merger Agreement and (ii) amounts for which the Holder Representative (in his capacity as the Company Stockholder Representative under the Merger Agreement) is indemnified pursuant to Section 3.9(d) of the Merger Agreement.

"Permitted Transfer" means (subject at all times to Section 2.02) a transfer of one or more CVRs (a) upon death by will or intestacy; (b) by instrument to an inter vivos or testamentary trust in which the CVRs are to be passed to beneficiaries upon the death of the trustee; (c) made pursuant to a court order; (d) made by operation of law (including a consolidation or merger) or without consideration in connection with the dissolution, liquidation or termination of any corporation, limited liability company, partnership or other entity; (e) in the case of CVRs payable to a nominee, from a nominee to a beneficial owner (and, if applicable, through an intermediary) or from such nominee to another nominee for the same beneficial owner, in each case as allowable by the Depository Trust Company; or (f) as provided in Section 2.07.

"Person" means any natural person, firm, limited liability company, general or limited partnership, association, corporation, unincorporated organization, company, joint venture, trust, Governmental Authority or other entity.

"Pivotal Clinical Trial" means a clinical trial of an Acquired Product that either: (a) would satisfy the requirements of 21 C.F.R. 312.21(c) or corresponding foreign regulations; or (b) is intended (as of the time the Clinical Trial is initiated) to obtain sufficient data to support the filing of a Regulatory Approval application for such Acquired Product. Pivotal Clinical Trial may include (i) a Clinical Trial that is designed to satisfy the requirements of both 21 C.F.R. 312.21(b) and 21 C.F.R. 312.21(c) or corresponding foreign regulations, or (ii) a Clinical Trial that is designed to satisfy the requirements of 21 C.F.R. 312.21(b) that is subsequently optimized

or expanded to satisfy the requirements of 21 C.F.R. 312.21(c) or to provide sufficient data to support the filing of a Regulatory Approval application for such Acquired Product, as supported by a Regulatory Authority's formal meeting minutes, IRB approval or comparable documents.

"Regulatory Approval" means all approvals of each applicable Regulatory Authority necessary for the commercial marketing and sale of a product in a country (including any required pricing or reimbursement approvals).

"Regulatory Authority" means any federal, national, multinational, state, provincial, or local regulatory agency, department, bureau, or other Governmental Authority with authority over the testing, manufacture, use, storage, import, promotion, marketing, or sale (including pricing and reimbursement approval) of any pharmaceutical or biologic product in any country or territory.

"Rights Agent" means the Rights Agent named in the first paragraph of this Agreement, until a successor Rights Agent shall have become such pursuant to the applicable provisions of this Agreement, and thereafter "Rights Agent" shall mean such successor Rights Agent.

"Subsidiary" means, with respect to a Person, a corporation or other entity of which more than 50% of the voting power of the equity securities or equity interests is owned, directly or indirectly, by such Person.

"Successful Completion" means, with respect to an Acquired Product, that statistically significant results have been generated from a Pivotal Clinical Trial for such Acquired Product, which results meet or exceed the primary endpoint(s) and secondary endpoint(s) set forth in the protocol, as evidenced by the clinical trial report prepared by the principal investigator for the Pivotal Clinical Trial. Should the specific conditions of Successful Completion not be met, however, and the FDA or the EMA, or the other similar foreign Regulatory Authority nonetheless grants Regulatory Approval of an Acquired Product for the indication agreed in the ESC approved development plan as may be amended or modified, then Successful Completion shall be deemed to have achieved upon receipt of such Regulatory Approval.

ARTICLE 2

CONTINGENT VALUE RIGHTS

Section 2.01. Holders of CVRs; Appointment of Rights Agent.

(a) As contemplated by the Merger Agreement:

(i) upon the effectiveness of the Reverse Split (and prior to the Effective Time), each Holder holding fractional shares of Company Common Stock (after giving effect to the Reverse Split) shall receive, among other things, one (1) CVR for each share of Company Common Stock that was converted into such fractional share (and not aggregated into a whole number of shares held by the applicable holder) pursuant to such Reverse Split; and

(ii) pursuant to the Merger Agreement, each Holder shall be entitled to a number of CVRs equal to the denominator in the Reverse Split for each share of Company Common Stock, if any, that is issued and outstanding and held by such Holder (after giving effect to the Reverse Split) as of immediately prior to the First Effective Time.

(b) The initial Holders shall be determined pursuant to the terms of the Merger Agreement and this Agreement, and a list of the initial Holders shall be furnished to the Rights Agent by or on behalf of Parent in accordance with this Agreement.

(c) Parent hereby appoints the Rights Agent to act as rights agent for Parent in accordance with the terms and conditions set forth in this Agreement, and the Rights Agent hereby accepts such appointment.

Section 2.02. Nontransferable.

CVRs may not be sold, assigned, transferred, pledged, encumbered or transferred or disposed of in any other manner, in whole or in part, other than pursuant to a Permitted Transfer, and, in the case of a Permitted Transfer, only in accordance with the terms of this Agreement and in compliance with (and to the extent permitted by) applicable United States federal and state securities laws, ASX Listing Rules and the terms and conditions hereto. Any attempted sale, assignment, transfer, pledge, encumbrance or disposition of CVRs, in whole or in part, in violation of this Section 2.02 or Section 2.03 shall be void *ab initio* and of no effect.

Section 2.03. No Certificate; Registration; Registration of Transfer; Change of Address.

(a) CVRs shall not be evidenced by a certificate or other instrument; provided however, the Holders shall receive evidence of issuance of the CVRs in the form of an account statement of other written documentation from the Rights Agent.

(b) The Rights Agent shall keep a register (the "CVR Register") for the purposes of (i) identifying the Holders of CVRs and (ii) registering CVRs and Permitted Transfers thereof. The CVR Register will be created, and CVRs will be distributed, pursuant to written instructions to the Rights Agent from Parent. In furtherance of Section 2.04(e), the CVR Register shall specify each CVR that is a Cash-Out CVR. For the avoidance of doubt, any CVRs payable to a Company Stockholder as Merger Consideration will not be deemed outstanding or included in the CVR Register unless and until such Company Stockholder completes the exchange procedures set forth in Section 3.7(b) of the Merger Agreement.

(c) Without limiting the restriction on transferability set forth in Section 2.02, every request made to transfer a CVR must be in writing and accompanied by a written instrument of transfer and other requested documentation in form reasonably satisfactory to the Rights Agent, duly executed by the registered Holder or Holders thereof, or by the duly appointed legal representative, personal representative or survivor of such Holder or Holders, setting forth in reasonable detail the circumstances relating to the transfer demonstrating that such proposed transfer is a Permitted Transfer. Upon receipt of such written notice, the Rights Agent shall, subject to its reasonable determination that the transfer instrument is in proper form and the transfer is a Permitted Transfer and otherwise complies with the other terms and conditions of

this Agreement, register the transfer of the applicable CVRs in the CVR Register and notify Parent of the same. Subject to Section 2.07, all duly and validly transferred CVRs registered in the CVR Register shall be the valid obligations of Parent, evidencing the same right, and entitling the transferee to the same benefits and rights under this Agreement, as those held by the transferor. No transfer of a CVR shall be valid unless and until registered in the CVR Register in accordance with this Agreement.

(d) A Holder may make a written request to the Rights Agent to change such Holder's address of record in the CVR Register. Such written request must be duly executed by such Holder. Upon receipt of such written notice, the Rights Agent shall promptly record the change of address in the CVR Register.

Section 2.04. Payment Procedures.

(a) If any Milestone is achieved during the Milestone Period, then, in each case, on a date that is no later than thirty (30) days following the achievement of such Milestone, Parent will deliver to the Rights Agent (i) a notice (a "Milestone Notice") indicating (A) the achievement of such Milestone, and (B) a calculation of the amount of cash and/or number of Parent Ordinary Shares, as applicable, payable as the applicable Milestone Payment, including, if applicable, the amount of any Permitted Deductions from such Milestone Payment and the portion of any Milestone Payment that will be paid in cash in lieu of Parent Ordinary Shares pursuant to Section 2.04(e), and (ii) for payment to the Holders, cash and/or shares equal to the applicable Milestone Payment (in each case less any applicable withholding Tax, if any).

(b) The Rights Agent shall promptly, and in no event later than ten (10) Business Days after receipt of a Milestone Notice, send each Holder at its address set forth in the CVR Register a copy of such Milestone Notice. At the time the Rights Agent sends a copy of such Milestone Notice to the Holders, the Rights Agent shall also pay to each Holder, subject to any applicable withholding Tax and Section 2.04(e), the applicable Milestone Payment (the portion of such Milestone Payment which each Holder is entitled to receive shall be equal to (i) (A) the applicable Milestone Payment divided by (B) the aggregate number of CVRs registered in the CVR Register at such time, multiplied by (ii) the number of CVRs held by such Holder as reflected on the CVR Register). For the avoidance of doubt, none of Parent, the Company or any of their Affiliates will have any further liability in respect of the relevant Milestone Payments upon delivery of such Milestone Payment in accordance with this Section 2.04 to the Rights Agent. For clarity, no Milestone Payment shall be payable more than once.

(c) Parent shall be entitled to deduct and withhold, or cause to be deducted and withheld, from each Milestone Payment otherwise payable pursuant to this Agreement, such amounts as it is required to deduct and withhold with respect to any such deliveries and payments under the United States Internal Revenue Code of 1986, as amended, or any provision of state, local, provincial or foreign Law. To the extent that amounts are so deducted and withheld, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Holder in respect of which such deduction and withholding was made.

(d) Any portion of a Milestone Payment that remains undistributed to the Holders six (6) months after applicable date of payment of such Milestone Payment to the Rights Agent

(including by means of invalid addresses on the CVR Register) will be delivered by the Rights Agent to Parent or a person nominated in writing by Parent (with written notice thereof from Parent to the Rights Agent), and subject to this Section 2.04(d), such property shall be deemed forfeited by the applicable Holders and become the property of Parent. The Rights Agent shall promptly notify the Holder Representative in the event that any undistributed amount is delivered to Parent or its nominee. To the extent all such undistributed payment(s) exceed $50,000 in the aggregate (whether payable in cash or stock), upon written notice by the Holder Representative, Parent and Rights Agent shall cause such amounts to be reallocated and distributed to the other CVR Holders in accordance with their respective pro rata shares of the aggregate number of CVRs registered in the CVR Register, excluding the CVRs to which such undistributed payments were otherwise payable.

(e) Notwithstanding anything herein to the contrary, with respect to the amount of any Milestone Payments which would, but for this Section 2.04(e), be payable in Parent Ordinary Shares in accordance with definition of "Milestone Payment," such portion of such Milestone Payment payable in respect of (i) Reverse Split CVRs, (ii) CVRs held by Cash-Out CVR Holders or (iii) CVRs that have been transferred pursuant to a Permitted Transfer (other than a Permitted Transfer of the nature described in clause (e) of the definition of "Permitted Transfer") (any such CVRs as described in clauses (i) through (iii), "Cash-Out CVRs") shall, in each case, be paid in cash in lieu of any Parent Ordinary Shares.

Section 2.05. No Fractional Shares. Parent shall not be required to issue fractional Parent Ordinary Shares upon payment of CVRs, and no certificates or scrip for any such fractional shares shall be issued. If more than one CVR shall be payable at the same time with respect to the same Holder, the number of full Parent Ordinary Shares which shall be issuable upon the payment thereof shall be computed on the basis of the aggregate number of Parent Ordinary Shares issuable upon the payment of such CVRs. If any fraction of a share of Parent Ordinary Shares would, except for the provisions of this Section 2.05, be issuable on the payment of any CVRs, Parent shall pay in cash the dollar amount (rounded to the nearest whole cent, with numbers of cents ending with .5 or more being rounded up to the nearest whole cent), without interest, determined by multiplying such fraction by the Milestone Share Price.

Section 2.06. No Voting, Dividends or Interest; No Equity or Ownership Interest.

(a) CVRs shall not have any voting or dividend rights (whether fixed or at the discretion of the directors of Parent), and interest shall not accrue on any amounts payable in respect of CVRs.

(b) CVRs shall not represent any equity or ownership interest in Parent, any constituent company to the Merger or any of their respective Affiliates.

(c) CVRs shall not confer any right (i) to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; (ii) to participate in the surplus profit or assets of Parent upon a winding up; or (iii) to participate in new issues of securities such as bonus issues or entitlement issues.

(d) The rights of a Holder in respect of the CVRs are solely limited to those expressly included in this Agreement.

Section 2.07. Ability to Abandon CVR.

A Holder may at any time, at such Holder's option, abandon all of such Holder's remaining rights in a CVR by transferring such CVR to Parent without consideration therefor. Nothing in this Agreement shall prohibit Parent or any of its Affiliates from offering to acquire or acquiring any CVRs from the Holders for consideration, in private transactions or otherwise, in its sole discretion. Any CVRs acquired by Parent or any of its Affiliates shall be automatically deemed extinguished and no longer outstanding for purposes of Article 5 and Section 6.04 hereunder, but shall still be deemed as outstanding for purposes of calculating the aggregate number of CVRs registered in the CVR Register under Section 2.04.

ARTICLE 3

THE RIGHTS AGENT

Section 3.01. Certain Duties and Responsibilities of Rights Agent.

The Rights Agent shall not have any liability for any actions taken or not taken in connection with this Agreement, except to the extent such liability arises as a result of the willful misconduct, bad faith or gross negligence of the Rights Agent.

Section 3.02. Certain Rights of Rights Agent.

(a) The Rights Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Rights Agent.

(b) The Rights Agent may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties.

(c) Whenever the Rights Agent shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Rights Agent may, in the absence of bad faith, gross negligence or willful misconduct on its part, rely upon an Officer's Certificate.

(d) The Rights Agent may engage and consult with counsel of its reasonable selection and the written advice or opinion of such outside counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(e) Any permissive rights of the Rights Agent hereunder shall not be construed as a duty.

(f) The Rights Agent shall not be required to give any note or surety in respect of the execution of such powers or otherwise in respect of such powers.

(g) Parent agrees to indemnify the Rights Agent for, and to hold the Rights Agent harmless from and against, any loss, liability, damage or expense ("Loss") suffered or incurred by the Rights Agent and arising out of or in connection with the Rights Agent's performance of its obligations under this Agreement, including the reasonable costs and expenses of defending the Rights Agent against any claims, charges, demands, actions or suits arising out of or in connection with such performance, except to the extent such Loss shall have been determined by a court of competent jurisdiction to have resulted from the Rights Agent's gross negligence, bad faith or willful misconduct. Parent's obligations under this Section 3.02(g) to indemnify the Rights Agent shall survive the resignation or removal of any Rights Agent and the termination of this Agreement.

(h) In addition to the indemnification provided under Section 3.02(g), but without duplication, Parent agrees (i) to pay the fees of the Rights Agent in connection with the Rights Agent's performance of its obligations hereunder, as agreed upon in writing by the Rights Agent and Parent on or prior to the date of this Agreement, and (ii) to reimburse the Rights Agent promptly upon demand for all reasonable and documented out-of-pocket expenses, including all Taxes (other than income, receipt, franchise or similar Taxes) and governmental charges, incurred by the Rights Agent in the performance of its obligations under this Agreement.

Section 3.03. Resignation and Removal; Appointment of Successor.

(a) The Rights Agent may resign at any time by giving written notice thereof to Parent specifying a date when such resignation shall take effect, which notice shall be sent at least 60 days prior to the date so specified, but in no event shall such resignation become effective until a successor Rights Agent has been appointed and accepted such appointment in accordance with Section 3.04.

(b) Parent shall have the right to remove the Rights Agent at any time by specifying a date when such removal shall take effect, but no such removal shall have become effective until a successor Rights Agent has been appointed and accepted such appointment in accordance with Section 3.04. Notice of such removal shall be given by Parent to the Rights Agent, which notice shall be sent at least 60 days prior to the date so specified.

(c) If the Rights Agent shall resign, be removed or become incapable of acting, Parent shall promptly appoint a qualified successor Rights Agent. The successor Rights Agent so appointed shall, forthwith upon its acceptance of such appointment in accordance with this Section 3.03(c) and Section 3.04, become the Rights Agent for all purposes hereunder.

(d) Parent shall give notice of each resignation or removal of the Rights Agent and each appointment of a successor Rights Agent through the facilities of DTC in accordance with DTC's procedures and/or by mailing written notice of such event by first-class mail to the Holders. Each notice shall include the name and address of the successor Rights Agent. If Parent fails to send such notice within ten (10) Business Days after acceptance of appointment by a successor Rights Agent, the successor Rights Agent shall cause the notice to be transmitted

at the expense of Parent. Failure to give any notice provided for in this Section 3.03, however, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

(e) Notwithstanding anything to the contrary in this Section 3.03, unless consented to in writing by the Holder Representative, Parent shall not appoint as a successor Rights Agent any Person that is not a transfer agent of national reputation or the corporate trust department of a commercial bank.

Section 3.04. Acceptance of Appointment by Successor.

Every successor Rights Agent appointed hereunder shall, at or prior to such appointment, execute, acknowledge and deliver to Parent and to the retiring Rights Agent an instrument accepting such appointment and a counterpart of this Agreement, and thereupon such successor Rights Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the Rights Agent; provided that upon the request of Parent or the successor Rights Agent, such resigning or removed Rights Agent shall execute and deliver an instrument transferring to such successor Rights Agent all the rights, powers and trusts of such resigning or removed Rights Agent.

ARTICLE 4

COVENANTS; OTHER AGREEMENTS

Section 4.01. List of Holders.

Parent shall furnish or cause to be furnished to the Rights Agent the names and addresses of the Holders within forty-five (45) Business Days following the Closing Date.

Section 4.02. Commercially Reasonable Efforts.

Commencing upon the Closing Date and continuing until the earlier of expiration of the Milestone Period or the achievement of all Milestones, Parent shall use Commercially Reasonable Efforts to (a) develop at least one Acquired Product in at least one Major Market Country, including using Commercially Reasonable Efforts to finalize the clinical trial report within three (3) months from database lock for the related Pivotal Clinical Trial (for clarity, completion of database lock within such time period is not guaranteed, and is subject to a number of factors including without limitation receipt of Protocol compliant and GCP compliant data from trial investigators, institutions, ethics bodies, regulators and third parties); and (b) commercialize at least one Acquired Product in the Major Market Countries after receipt of Regulatory Approval in any such country.

Section 4.03. Audit Rights.

(a) Until the earlier of achievement of the Net Sales Milestone or the expiration of the Milestone Period, upon reasonable advance written notice from the Holder Representative, Parent shall permit an independent certified public accounting firm of nationally recognized standing mutually agreed by the Holder Representative and Parent (the "Independent

Accountant") to have access at reasonable times during normal business hours to the books and records of Parent and its Affiliates as may be reasonably necessary to evaluate and verify Parent's calculation of the Net Sales Milestone hereunder; provided that (i) such Holder Representative (and the Independent Accountant) enter into customary confidentiality agreements reasonably satisfactory to Parent with respect to the confidential information of Parent or its Affiliates to be furnished pursuant to this Section 4.03 and (ii) such access does not unreasonably interfere with the conduct of the business of Parent or any of its Affiliates. The Independent Accountant will keep all books and records of Parent and its Affiliates strictly confidential, and will provide only a report of the results of its findings to Holder Representative. The reasonable, documented, out-of-pocket fees charged by such accounting firm (to the extent consistent with a previously agreed budget at the time of engagement by such Independent Accountant) shall be borne by the Holder Representative. The Independent Accountant shall provide Parent with a copy of all disclosures made to the Holder Representative. The decision of such accounting firm shall be final, conclusive and binding on Parent, Holder Representative and the Holders, shall be nonappealable and shall not be subject to further review, absent manifest error. The audit rights set forth in this Section 4.03(a) may not be exercised by the Holder Representative more than once; provided however, that if the Independent Accountant determines in its audit that the actual amount of Net Sales as of the date the Independent Accountant began its audit pursuant to this Section 4.03(a) is more than 10% greater than the amount Parent calculated Net Sales to be as of such date, the Holder Representative may exercise these audit rights a second time no sooner than 12 months after the completion of the first audit.

(b) If, in accordance with the procedures set forth in Section 4.03(a), the Independent Accountant concludes that the Net Sales Milestone should have been paid but was not paid when due, Parent shall promptly, and in any event within thirty (30) days of the date the Independent Accountant delivers to Parent the Independent Accountant's written report, pay each Holder the applicable portion of the Net Sales Milestone Amount (to the extent not paid on a subsequent date), plus interest at the thirty (30) day U.S. dollar "prime rate" effective for the date such payment was due, as reported by Bloomberg, from when such Milestone should have been paid, as applicable, to the date of actual payment, as applicable; provided that, for clarity, such adjusted Net Sales Milestone Amount shall otherwise be paid pursuant to the procedures set forth in Section 2.04.

Section 4.04. Executive Steering Committee.

(a) Effective as of the Closing Date, an Executive Steering Committee (the "ESC"), shall be deemed established, which ESC shall continue until the date that is six (6) months after the Closing Date, at which time the ESC shall be automatically deemed dissolved. The ESC shall be composed of four members, with two members to be appointed by Parent and two members to be appointed by the Company, in each case no later than the Closing Date. Parent shall designate one of the ESC members as the "ESC Chair." Each ESC member shall have executed a confidentiality agreement reasonably acceptable to Parent. The ESC will meet once every other month. The ESC Chair will send a draft agenda for each meeting to the other members, and each of the members may, with the reasonable approval of the ESC Chair, invite individuals who are not ESC members to participate in ESC meetings (provided that such individuals have executed a confidentiality agreement with the party that invited it). The ESC Chair shall record minutes of each meeting and promptly distribute them to the ESC members.

(b) The ESC's primary responsibility will be to review and approve a development and commercialization plan with respect to the Acquired Products (the "Acquired Product Plan"). Parent will prepare and deliver to the ESC a draft of the Acquired Product Plan, and, at its regularly scheduled meetings and any special meetings agreed to, any attended by, all four members of the ESC, the ESC will review, discuss and provide comments to Parent with respect to such Acquired Product Plan, and the ESC will be responsible for approving the final Acquired Product Plan.

(c) The unanimous approval of the ESC will be required with respect to all matters within the scope of the ESC's authority. If the ESC cannot reach unanimous agreement, then (i) such matter shall be referred to the Holder Representative and the Chief Executive Officer of Parent, and such persons shall negotiate in good faith to resolve any such dispute in a mutually satisfactory manner for thirty (30) days after the referral of the applicable matter to them (or such longer period of time to which the Chief Executive Officer of Parent and Holder Representative may mutually agree) and (ii) if Parent and the Holder Representative fail to reach unanimous agreement within the thirty (30) day period described in the prior clause (i), then Parent shall have the final decision-making authority with respect to any such matters.

(d) Notwithstanding anything to the contrary, the ESC will have no authority to (i) amend, modify or waive compliance with this Agreement or the Merger Agreement or any terms hereof or thereof, or (ii) resolve any dispute concerning the validity, interpretation, construction of, or breach of this Agreement, and, for clarity, the ESC will not have any decision-making authority with respect to any matters except as expressly set forth in this Section 4.04.

(e) Nothing herein shall be deemed to affect the ownership of any intellectual property rights, including Parent's sole ownership of all intellectual property and other rights with respect to the Acquired Products acquired by virtue of the Merger as well as any intellectual property developed with respect thereto during the course of this Agreement.

ARTICLE 5

AMENDMENTS

Section 5.01. Amendments Without Consent of Holders.

(a) Without the consent of any Holders or Holder Representative, Parent and the Rights Agent, at any time and from time to time, may enter into one or more amendments hereto, for any of the following purposes:

(i) to evidence the appointment of another Person as a successor Rights Agent and the assumption by any successor Rights Agent of the covenants and obligations of the Rights Agent herein in accordance with the provisions hereof;

(ii) to add to the covenants of Parent such further covenants, restrictions, conditions or provisions as Parent shall consider to be for the protection of the Holders;

(iii) to cure any ambiguity, to correct or supplement any provision herein that may be defective or inconsistent with any other provision herein or in the Merger Agreement, or to make any other provisions with respect to matters or questions arising under this Agreement;

(iv) as may be necessary or appropriate to ensure that CVRs are not subject to registration under the Securities Act, the Exchange Act or any applicable state or foreign securities laws;

(v) any other amendment hereto which would provide any additional rights or benefits to the Holders or Holder Representative or that does not adversely affect the legal rights or intended economic benefits under this Agreement of the Holders or Holder Representative.

(b) Promptly after the execution by Parent and the Rights Agent of any amendment pursuant to the provisions of this Section 5.01, Parent shall mail or otherwise transmit (or cause the Rights Agent to mail or otherwise transmit) a notice thereof through the facilities of DTC in accordance with DTC's procedures and/or by first class mail to the Holders at their addresses as set forth on the CVR Register, setting forth in general terms the substance of such amendment.

Section 5.02. Amendments with Consent of Holders or Holder Representative.

(a) In addition to any amendments to this Agreement that may be made by Parent without the consent of any Holder or the Rights Agent pursuant to Section 5.01, with the consent of the Holder Representative (which may be granted or withheld in its sole discretion) acting on behalf of the Holders, Parent and the Rights Agent may enter into one or more amendments hereto for the purpose of adding, eliminating or changing any provisions of this Agreement, even if such addition, elimination or change is adverse to the interests of the Holders.

(b) Promptly after the execution by Parent and the Rights Agent of any amendment pursuant to the provisions of this Section 5.02 (but prior to the effectiveness of such amendment), Parent shall mail or transmit (or cause the Rights Agent to mail or transmit) a notice thereof by first class mail to the Holder Representative and to the Holders at their addresses as set forth on the CVR Register, setting forth in general terms the substance of such amendment. Any amendment to this Agreement made pursuant to this Section 5.02 shall become effective automatically upon the mailing or transmittal of such notice.

Section 5.03. Execution of Amendments.

Subject to the consent rights of the Holder Representative provided in Section 5.02, this Agreement may be amended or modified in whole or in part, by a duly authorized agreement in writing executed by Parent and the Rights Agent. In executing any amendment permitted by this Article 5, the Rights Agent shall be entitled to receive, and shall be fully protected in relying upon, an opinion of counsel selected by Parent stating that the execution of such amendment is authorized or permitted by this Agreement.

Section 5.04. Effect of Amendments.

Upon the execution of any amendment under this Article 5, this Agreement shall be modified in accordance therewith, such amendment shall form a part of this Agreement for all purposes and the Holder Representative and every Holder shall be bound thereby.

ARTICLE 6

MISCELLANEOUS

Section 6.01. Notices to Rights Agent, Parent and Holder Representative.

All notices and other communications among the parties shall be in writing and shall be deemed to have been duly given (a) when delivered in person, (b) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (c) when delivered by FedEx or other nationally recognized overnight delivery service, or (d) when delivered by email, with affirmative confirmation of delivery (i.e., an electronic record of the sender that the email was sent to the intended recipient thereof without an "error" or similar message that such email was not received by such intended recipient), addressed as follows:

If to Parent or the Company:

Telix Pharmaceuticals Limited
55 Flemington Road
North Melbourne, Victoria, 3051, Australia
Attention: Lena Moran-Adams
Email: [●]

with copies (which shall not constitute notice) to:

Wilmer Cutler Pickering Hale and Dorr LLP
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attention: Christopher D. Barnstable-Brown
Jason L. Kropp
Email: Chris.Barnstable-Brown@wilmerhale.com
Jason.Kropp@wilmerhale.com

If to the Rights Agent:

[●]
Address [●]
Attention: [●]
Email: [●]

If to the Holder Representative:

David H. Clarke
[●]
Email: [●]

with a copy (which shall not constitute notice) to:
Christopher Nelson
420 Royal Palm Way, Suite 100
Palm Beach, FL 33480
Email: [●]

or to such other address as the Person to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

Section 6.02. Notice to Holders.

All notices, requests and communications required to be given to the Holders shall be given (unless otherwise herein expressly provided) in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at his, her or its address set forth in the CVR Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to the Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders.

Section 6.03. Entire Agreement.

This Agreement and the Merger Agreement constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both written and oral, among or between any of the parties with respect to the subject matter of this Agreement.

Section 6.04. Successors and Assigns.

Except as expressly set forth in this Section 6.04, no party hereto shall assign this Agreement or any part hereof without the prior written consent of the other parties, except that Parent or the Company may transfer or assign their respective rights and obligations under this Agreement, in whole or from time to time in part, to (a) any acquiror of all or substantially all of Parent's or the Company's business or assets that assumes Parent's obligations, duties and covenants under this Agreement to the extent not already effected by operation of law or (b) one (1) or more of their Affiliates (and any such Affiliate assignee may thereafter assign, in its sole discretion and without the consent of any other party, any or all of its rights, interests and obligations hereunder to one or more additional Affiliate assignees; provided that, in the case of an assignment by Parent to any of its Affiliates, such assignment shall not relieve Parent of any of its obligations hereunder. The Rights Agent may not assign this Agreement without Parent's consent. Any attempted assignment of this Agreement or any of such rights in violation of this Section 6.04 shall be void *ab initio* and of no effect. Subject to the foregoing, this Agreement

shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 6.05. Benefits of Agreement.

Nothing in this Agreement, express or implied, shall give to any Person (other than the parties hereto, the Holders and their permitted successors and assigns hereunder) any benefit or any legal or equitable right, remedy or claim under this Agreement or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto, the Holders and their permitted successors and assigns. The Holders shall have no rights hereunder except as are expressly set forth herein. For the avoidance of doubt, no Holder shall have any right to enforce or otherwise assert a claim with respect to this Agreement; all such rights and claims shall only be brought by the Holder Representative on behalf of all such Holders.

Section 6.06. Governing Law.

This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction.

Section 6.07. Jurisdiction.

Each of the parties hereto (a) consents to submit itself to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, solely if such court lacks subject matter jurisdiction, the United States District Court sitting in the State of Delaware, with respect to any dispute arising out of, relating to or in connection with this Agreement or the transactions contemplated hereby, (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and (c) agrees that it will not bring any action arising out of, relating to or in connection with this Agreement or the transactions contemplated hereby, in any court other than any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any Action arising out of this Agreement or the transactions contemplated hereby in the chancery courts of the State of Delaware or in any Federal court located in the State of Delaware, and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such Legal Proceeding brought in any such court has been brought in an inconvenient forum. Each of the parties hereto hereby agrees that service of any process, summons, notice or document by U.S. registered mail to the respective addresses set forth in Section 6.01 shall be effective service of process for any proceeding arising out of, relating to or in connection with this Agreement or the transactions contemplated hereby.

Section 6.08. WAIVER OF JURY TRIAL.

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY

HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, RELATING TO OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATION OF THIS WAIVER, (III) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 6.09. Severability.

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of this Agreement is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that this Agreement be effected as originally contemplated to the fullest extent possible.

Section 6.10. Counterparts; Effectiveness.

This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement. This Agreement or any counterpart may be executed and delivered by facsimile, electronic mail (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com)) or other transmission method, each of which shall be deemed an original. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 6.11. Termination.

This Agreement shall be terminated and of no force or effect, and the parties hereto shall have no liability hereunder (other than to the extent of any obligations which expressly survive or provide for performance following termination), upon the earlier to occur of (a) the payment of all Milestone Payments and (b) the expiration of the Milestone Period. The termination of this Agreement will not affect or limit the right of Holders to receive the Milestone Payments under this Agreement to the extent earned prior to the termination of this Agreement, and the provisions applicable thereto will survive the expiration or termination of this Agreement.

Section 6.12. Holder Representative.

The Holders hereby irrevocably appoint the Holder Representative as the representative, attorney-in-fact and agent of the Holders for all purposes in connection with the transactions contemplated by this Agreement and any other matters ancillary hereto and in any litigation or arbitration involving this Agreement, the CVR or the matters contemplated hereby. In connection therewith, the Holder Representative is authorized to do or refrain from doing all further acts and things, and to execute all such documents as the Holder Representative shall deem necessary or appropriate, and shall have the power and authority to take such actions and have such rights, roles and responsibilities, and the rights of Holders to act other than through the Holder Representative shall be so limited, in each case by application of the provisions of Section 3.9 of the Merger Agreement with respect to the Company Stockholder Representative to the Holder Representative under this Agreement, the CVR and the matters contemplated hereby, *mutatis mutandis*.

Section 6.13. Legal Holidays.

In the event that the day on which any Milestone Payment is due shall not be a Business Day, then, notwithstanding any provision of this Agreement to the contrary, any payment required to be made in respect of the CVRs on or prior to such date need not be made on or prior to such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the last day on which such Milestone Payment is due.

Section 6.14. Construction.

(a) The words "hereof," "herein," "hereby," "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section and paragraph references are to the articles, sections and paragraphs of this Agreement unless otherwise specified. Whenever the words "include," "includes" or "including" are used in this Agreement they shall be deemed to be followed by the words "without limitation." The words describing the singular number shall include the plural and vice versa, words denoting either gender shall include both genders and words denoting natural persons shall include all Persons and vice versa. The phrases "the date of this Agreement," "the date hereof," "of even date herewith" and terms of similar import, shall be deemed to refer to the date set forth in the preamble to this Agreement. Any reference in this Agreement to a date or time shall be deemed to be such date or time in New York City, unless otherwise specified or the context otherwise requires. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and the Company and no presumption or burden of proof shall arise favoring or disfavoring any Person by virtue of the authorship of any provision of this Agreement.

(b) The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed on its behalf by its duly authorized officers as of the day and year first above written.

Telix Pharmaceuticals Limited

By: _____
Name:
Title:

QSAM Biosciences, Inc.

By: _____
Name:
Title:

David H. Clarke

By: _____
Name:
Title:

[ ]

By: _____
Name:
Title:

[Signature Page to Contingent Value Rights Agreement]

Exhibit 4.15

Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) is the type of information that the registrant treats as private or confidential. Double asterisks denote omissions.

EXECUTION COPY

SHARE PURCHASE AGREEMENT

AMONG

HOLDERS OF ALL ISSUED AND OUTSTANDING SHARES OF ARTMS INC. LISTED IN SCHEDULE 2.1 WHICH SCHEDULE IS BEING DELIVERED BY SUCH HOLDERS CONCURRENTLY WITH THE EXECUTION OF THIS SHARE PURCHASE AGREEMENT

AND

15818001 CANADA INC.

AND

TELIX PHARMACEUTICALS LIMITED

AND

ARTMS INC.

AND

SHAREHOLDER REPRESENTATIVE SERVICES LLC, IN ITS CAPACITY AS THE VENDORS' DELEGATE

DATED AS OF MARCH 4, 2024

NOTE TO READER: This document is not intended to create nor will it be deemed to create a legally binding or enforceable offer or agreement of any type or nature, unless and until agreed to and executed by all parties.

TABLE OF CONTENTS

THIS SHARE PURCHASE AGREEMENT is made as of March 4th, 2024.

AMONG: **HOLDERS OF ALL ISSUED AND OUTSTANDING SHARES OF ARTMS INC. LISTED IN SCHEDULE 2.1 WHICH SCHEDULE IS BEING DELIVERED BY SUCH HOLDERS CONCURRENTLY WITH THE EXECUTION OF THIS SHARE PURCHASE AGREEMENT**

(collectively referred to as the "**Vendors**" and individually as a "**Vendor**");

AND: **15818001 CANADA INC.**, a corporation duly constituted under the laws of Canada

(the "**Purchaser**");

AND: **TELIX PHARMACEUTICALS LIMITED**, ACN 616 620 369**,** a corporation incorporated under the laws of Australia

(the "**Parent**");

AND: **ARTMS INC.**, a corporation duly constituted under the laws of Canada;

(the "**Corporation**"),

AND: **SHAREHOLDER REPRESENTATIVE SERVICES LLC** , a Colorado limited liability company solely in its capacity as the representative, agent, and attorney-in-fact of the Vendors

(the "**Vendors' Delegate**"),

WHEREAS the Vendors are the owners, beneficially and of record, of all the issued and outstanding shares in the capital of the Corporation;

AND WHEREAS the Corporation owns, beneficially and of record, all of the issued and outstanding shares in the capital of ARTMS US, Inc.;

AND WHEREAS the Purchaser desires to purchase from the Vendors, and the Vendors desire to sell to the Purchaser, all of the issued and outstanding shares in the capital of the Corporation, subject to the terms and conditions hereinafter set forth;

AND WHEREAS the Parent, indirectly, is the owner of all of the issued and outstanding shares in the capital of the Purchaser and will benefit from the transactions contemplated by this Agreement;

NOW THEREFORE, in consideration of the premises and mutual agreements herein contained, and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each Party and the Parent), the Parties and the Parent agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

The capitalized words and expressions used in this Agreement or in its Schedules shall have the meaning ascribed to them in Schedule 1.1, unless otherwise expressly stated herein.

1.2 Articles, Sections and Headings

The division of this Agreement into Articles, Sections and Schedules and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. The terms “hereof”, “hereunder”, “hereto”, “herein” and similar expressions refer to this Agreement as a whole and not to any particular Article, Section, Schedule or other portion hereof. References herein to Articles, Sections or Schedules are to Articles, Sections, and Schedules of this Agreement or of the Schedules hereto unless otherwise expressly stated herein.

1.3 Certain Phrases

In this Agreement:

(a) words importing the singular number (including defined terms) also include the plural and *vice versa* and words importing any gender include all genders and, in each case, the rest of any sentence including such words is to be construed as if the necessary grammatical changes had been made;

(b) the terms “including”, “include” and “includes” mean “including (or include or includes), without limiting the generality of the foregoing”;

(c) the term “will” has the same meaning as the word “shall”;

(d) the term “extent” in the phrase “to the extent of” means the degree to which a subject or other thing extends and shall not simply mean “if”; and

(e) the word “or” shall be disjunctive and not exclusive.

1.4 Accounting Principles

Wherever in this Agreement reference is made to a calculation to be made or an action to be taken in accordance with generally accepted accounting principles, including but not limited to the calculations with respect to Net Sales in Section 2.8.3, such reference will be deemed to be made to IFRS, as applicable as at the date on which such calculation or action is made or taken or required to be made or taken in accordance with IFRS. Notwithstanding the foregoing, the Parties acknowledge that where reference is made to a calculation with respect to the Corporation pursuant to Sections 2.2, 2.3, 2.6 and 2.7, such reference will be deemed to be made in accordance with the accounting principles attached hereto as Schedule 2.3, which has been delivered by the Parties concurrently with the execution of this Agreement, and where reference is made to a calculation in Section 3.1 (to the extent relating to the Corporation), such reference will be deemed to be made to US GAAP.

1.5 Currency

Except as expressly provided herein, all references to currency contained herein (including "$" and "dollar") are to lawful money of the United States of America.

1.6 Calculation of Time

1.6.1 *Calculation of Time*. Unless otherwise specified, time periods within or following which any payment is to be made, act or event is to be done, notice given or steps taken, shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a Business Day, such time period shall be extended to the next Business Day following the day on which it would otherwise end.

1.6.2 *Business Days*. Whenever any action to be taken or payment to be made pursuant to this Agreement would otherwise be required to be made on a day that is not a Business Day, such action shall be taken, or such payment shall be made, on the first Business Day following such day.

1.6.3 *Time of Day*. All references to times of the day are to the times of the day in Vancouver, British Columbia.

1.7 Appointment of Vendors' Delegate

1.7.1 *Appointment.* By executing this Agreement, pursuant to the terms hereof and of the SRS Engagement Letter, each of the Vendors hereby appoints and designates Shareholder Representative Services LLC as the Vendors' Delegate as of the Closing for all purposes in connection with this Agreement and the agreements ancillary hereto, including with full power and authority and power of substitution, to, in its sole and absolute discretion: (i) amend or waive any provision of this Agreement, (ii) do all things and take all other action under or related to this Agreement or any Closing Document which the Vendors' Delegate may consider necessary or useful to consummate the transactions contemplated by this Agreement; (iii) take all such action as may be necessary, appropriate, permitted or advisable to be taken by or on behalf of the Vendors under the terms of this Agreement in order to consent to, pay, contest, arbitrate, litigate or settle any Claim or alleged Claim related to this Agreement or any Closing Document, and resolve any dispute with the Purchaser over any aspect of this Agreement or any Closing Document; (iv) execute and take any action under the Escrow Agreement and the Paying Agent Agreement; (v) receive and deliver notices for and on behalf of the Vendors or any one of them; and (vi) on behalf of each and every one of the Vendors, enter into any agreement to effect any of the foregoing items (i) to (v), inclusively. The execution and delivery of this Agreement by the Vendors shall constitute approval of the appointment of the Vendors' Delegate as of the Closing, and all actions or inactions of the Vendors' Delegate in connection with this Agreement or any Closing Document and any action or inaction taken by the Vendors' Delegate pursuant to this Section 1.7 within the mandate described herein shall have the effect of binding each of the Vendors, as if each such Vendor had personally entered into such agreements, taken such actions or refrained from taking such actions as are described hereinabove. All authority conferred by, and the appointments and designations set forth in, this Section 1.7 shall be irrevocable and shall not be subject to termination by any Vendor or by operation of Law, whether by merger, death or incapacity or liquidation or dissolution of any Vendor or the occurrence of any other event or events. Notwithstanding the foregoing, all actions taken or decisions made by the Vendors' Delegate on behalf of the Vendors shall be taken or made in a manner that is rateable and equitable among all the Vendors. No bond shall be required of the Vendors' Delegate, and the Vendors' Delegate shall receive no compensation for its services other than pursuant to the terms of that certain engagement letter to be entered into by and among Shareholder Representative Services LLC and certain of the Vendors.

1.7.2 *Notices.* Following the Closing, notices or communications to or from the Vendors' Delegate shall constitute notice to or from each of the Vendors in connection with this Agreement and any ancillary instruments, agreements, or documents to which the Vendors' Delegate is a party.

1.7.3 *Decisions.* A decision, act, consent or instruction of the Vendors' Delegate shall constitute a decision of all Vendors and shall be final, binding and conclusive upon each Vendor. The Purchaser shall be entitled to conclusively rely, without any independent verification or inquiry, on any action taken by the Vendors' Delegate, and each of the Vendors hereby confirms that it, he or she shall have no claim or cause of action against the Purchaser by reason of any breach by the Vendors' Delegate of its obligations hereunder or with respect to any action of the Purchaser which results from its reliance on the actions or statements of the Vendors' Delegate.

1.7.4 *Consideration.* EACH VENDOR ACKNOWLEDGES AND AGREES THAT, BY APPOINTING THE VENDORS' DELEGATE AND GRANTING SUCH REPRESENTATIVE AND AGENT THE APPLICABLE AUTHORITY CONTEMPLATED BY THIS SECTION 1.7, EACH SUCH VENDOR IS WAIVING THE RIGHT TO INDEPENDENTLY MAKE DECISIONS ABOUT THE AMOUNT OF CONSIDERATION SUCH VENDOR WILL RECEIVE UNDER CERTAIN CIRCUMSTANCES.

1.7.5 *Responsibility and Indemnity.* The Vendors' Delegate is serving in this capacity solely for the purposes of administrative convenience. The Vendors' Delegate shall incur no responsibility or liability whatsoever in connection with its services pursuant to this Agreement and any related agreements except to the extent resulting from its gross negligence or willful misconduct. The Vendors' Delegate shall not be liable for any action or omission pursuant to the advice of counsel. The Vendors shall, severally and not jointly, in accordance with each Vendor's Designated Percentage, up to a maximum of each Vendor's Designated Percentage of the Purchase Price actually received, indemnify the Vendors' Delegate against any reasonable, documented, and out-of-pocket losses, liabilities and expenses ("**Representative Losses**") arising out of or in connection with this Agreement and any related agreements, in each case as such Representative Loss is suffered or incurred; provided, that in the event that any such Representative Loss is finally adjudicated to have been caused by the gross negligence or willful misconduct of the Vendors' Delegate, the Vendors' Delegate will reimburse the Vendors the amount of such indemnified Representative Loss to the extent attributable to such gross negligence or willful misconduct. Representative Losses may be recovered by the Vendors' Delegate from (i) the funds in the Expense Fund and (ii) any other funds that become payable to the Vendors under this Agreement at such time as such amounts would otherwise be distributable to the Vendors; provided, that while the Vendors' Delegate may be paid from the aforementioned sources of funds, this does not relieve the Vendors from their obligation to promptly pay such Representative Losses as they are suffered or incurred. In no event will the Vendors' Delegate be required to advance its own funds on behalf of the Vendors or otherwise. Notwithstanding anything in this Agreement to the contrary, any restrictions or limitations on liability or indemnification obligations of, or provisions limiting the recourse against non-parties otherwise applicable to, the Vendors set forth elsewhere in this Agreement (including, for the avoidance of doubt, Section 6.3 and Section 6.4) are not intended to be applicable to the indemnities provided to the Vendors' Delegate hereunder. The foregoing indemnities will survive the Closing, the resignation or removal of the Vendors' Delegate or the termination of this Agreement.

1.7.6 Upon the Closing, the Vendors hereby direct the Purchaser to wire $[**] (the " **Expense Fund**") to the Vendors' Delegate, from the Initial Cash Consideration payable under Section 2.5.1(a) to the Paying Agent, which will be used for any expenses incurred by the Vendors' Delegate. The Vendors will not receive any interest or earnings on the Expense Fund and irrevocably transfer and assign to the Vendors' Delegate any ownership right that they may otherwise have had in any such interest or earnings. The Vendors' Delegate will hold these funds separate from its corporate funds and will not voluntarily make these funds available to its creditors in the event of bankruptcy or other acts of insolvency. As soon as practicable following the completion of the Vendors' Delegate's responsibilities, the Vendors' Delegate will deliver any remaining balance of the Expense Fund to the Paying Agent for further distribution to the Vendors. For tax purposes, the Expense Fund will be treated as having been received and voluntarily set aside by the Vendors at the time of Closing.

1.7.7 *Acknowledgements.* The Purchaser agrees that it will not look to the assets of the Vendors' Delegate for satisfaction of any obligations of the Vendors hereunder. Each of the Vendors agrees and confirms that the Vendors' Delegate is not a fiduciary of any Vendor and has no fiduciary obligation to any Vendor.

1.7.8 *Resignation.* The Vendors' Delegate, or any subsequent Person serving in such capacity, may resign from such role upon at least ten (10) Business Days' prior written notice to the Purchaser and the Requisite Vendors. The Vendors will appoint a replacement within ten (10) Business Days after the Requisite Vendors' receipt of such resignation, failing which appointment, the Purchaser may treat any one of the Vendors as the Vendors' Delegate, and any reference to the Vendors' Delegate herein will be to such Vendor until a replacement is appointed.

1.8 Schedules

The following Schedules attached hereto are incorporated by reference and deemed to be part hereof:

Schedules

1.1	Definitions
2.5.3(D)	Form of Insider Share Escrow Agreement
2.5.3(E)	Form of Investor Share Escrow Agreement
2.8.1(A)	Earn-Out Payments
2.8.1(B)	Royalties
3.1	Representations and Warranties of the Vendors
3.2	Representations and Warranties of the Purchaser
5.9.1(G)(VI)	Escrow Agreement
5.9.1(G)(VII)	Paying Agent Agreement
5.9.1(G)(VIII)	Form of Restrictive Covenant Agreement
5.9.1(G)(IX)	Form of Director and Officer Resignation and Release
5.9.1(G)(X)	Form of Vendor Release
7.5	Form of Announcement

1.9 Delivery and Making Available

Any reference to a document or matter being “delivered” or “made available” to the Purchaser and similar expressions shall mean the posting of such document or matter on the virtual data room established by the Vendors to which the Purchaser has had access, provided that access to such documents or matters via the virtual data room shall have been granted to the Purchaser at least three (3) Business Days prior to the Closing Date.

1.10 Third Party Beneficiaries

Subject to provisions relating to a Party’s Representative (including as set out in Article 6), nothing in this Agreement or in any Closing Document is intended or shall be implied to, or shall confer upon any Person (other than the Parties and the Group) any legal or equitable rights or remedies of any kind or cause of action in, or on behalf of, any Person other than a Party, and no Person, other than a Party, may rely on the provisions of this Agreement in any proceeding. Without limiting the generality of the foregoing, the consent of the Corporation, or a Party’s Representative is not required for any amendment or waiver or other modification to this Agreement or any Closing Document, including any rights of indemnification to which such Person may be entitled.

1.11 No Strict Construction

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of *contra proferentem* or strict construction shall be applied against any Party, nor should the presumption or burden of proof arise in favour of any Party by virtue of the authorship of any provision of this Agreement or any of the Closing Documents.

1.12 Statutes

Unless specified otherwise, reference in this Agreement to a statute or statutory provision refers to that statute or statutory provision as it may be amended, or to any restated or successor statute or statutory provision of comparable effect. A reference to a statute includes any statutory instruments, rules and regulations made under such statute.

ARTICLE 2
PURCHASE AND SALE

2.1 Purchase and Sale of Purchased Shares

Upon and subject to the terms and conditions hereof, each Vendor hereby sells to the Purchaser, and the Purchaser hereby purchases from each Vendor, the shares of the Corporation set forth in Schedule 2.1, which schedule is being delivered by the Vendors concurrently with the execution of this Agreement (the "**Purchased Shares**"), owned by each such Vendor. For greater certainty, "Purchased Shares" shall mean all of the issued and outstanding shares in the capital of the Corporation as of the Closing Date and for purposes of Closing.

2.2 Purchase Price

Subject to the adjustments provided in Section 2.7 [Post-Closing Adjustment], the aggregate purchase price payable by the Purchaser (or the Parent, on behalf of the Purchaser) to the Vendors for the Purchased Shares is equal to:

(a) Fifty-Seven Million, Five Hundred Thousand Dollars ($57,500,000);

(b) *less* the amount of the Indebtedness;

(c) *less* the Transaction Expenses;

(d) *plus* the Closing Date Cash;

(e) *plus* the amount (if any) by which the Closing Working Capital is greater than the Target Working Capital;

(f) *less* the amount (if any) by which the Target Working Capital is greater than the Closing Working Capital; and

(g) *plus* the amount (if any) of the Contingent Consideration.

(as so adjusted, the "**Purchase Price**"), it being understood that the adjustments referred to in paragraphs (b) to (f) of this Section 2.2 shall be calculated at the end of the day immediately preceding the Closing Date. Schedule 2.3, which has been delivered by the Parties concurrently with the execution of this Agreement, contains a sample calculation of the Purchase Price based upon the Year End Financial Statements for the year ended December 31, 2023.

2.3 Estimated Purchase Price

The Parties acknowledge that it is not possible to determine the definitive Purchase Price until the Closing Date Balance Sheet is available. Accordingly, not less than five (5) Business Days prior to Closing, the Corporation shall deliver to the Purchaser a statement substantially in the form set out at Schedule 2.3, which has been delivered by the Vendors concurrently with the execution of this Agreement (the "**Estimated Purchase Price Statement**"), that comprises:

(a) an estimated consolidated balance sheet of the Corporation as at the end of the day immediately preceding the Closing Date (the "**Estimated Closing Date Balance Sheet**");

(b) based on and derived from the Estimated Closing Date Balance Sheet, an estimate of Closing Date Cash (the "**Estimated Closing Date Cash**");

(c) an estimate of the Indebtedness of the Group as at the end of the day immediately preceding the Closing Date (the "**Estimated Closing Indebtedness**");

(d) an estimate of the Transaction Expenses of the Group as at the end of the day immediately preceding the Closing Date (the "**Estimated Closing Transaction Expenses**");

(e) an estimate of the Working Capital of the Group as at the end of the day immediately preceding the Closing Date (the "**Estimated Closing Working Capital**"); and

(f) an estimate of the Purchase Price (excluding the Contingent Consideration) based on paragraphs (a) to (d) above (the "**Estimated Purchase Price**").

2.4 Creditor's Pay-Out Letters

At least three (3) Business Days prior to the Closing Date, the Corporation shall deliver to the Purchaser the pay-out letters (the "**Pay-Out Letters**") addressed to the Corporation from the Paid- Out Creditors, in form and substance reasonably satisfactory to the Purchaser.

2.5 Payments

2.5.1 *Estimated Purchase Price*. The Estimated Purchase Price shall be paid or caused to be paid, as the case may be, by the Purchaser (or the Parent, on behalf of the Purchaser), and satisfied on the Closing Date as follows:

(a) Initial Cash Consideration. Subject to Section 1.7.6, the Purchaser shall pay to the Paying Agent, by wire transfer of immediately available funds to the account specified by the Paying Agent to the Purchaser, an amount equal to the Estimated Purchase Price minus the Consideration Share Amount, minus the Adjustment Holdback and the Indemnity Holdback (the "**Initial Cash Consideration**"), such amount to be paid by the Paying Agent amongst the Vendors in accordance with their respective Designated Percentages;

(b) *Adjustment Holdback*. The Purchaser shall pay to the Escrow Agent, by wire transfer of immediately available funds to the account specified by the Escrow Agent to the Purchaser, an amount equal to $[**] (the "**Adjustment Holdback**"). The Adjustment Holdback shall be held, invested and disbursed as specified in this Agreement and the Escrow Agreement;

(c) *Indemnity Holdback*. The Purchaser shall pay to the Escrow Agent, by wire transfer of immediately available funds to the account(s) specified by the Escrow Agent to the Purchaser, an amount equal to $[**] ($[**] of which constitutes one half of the retention under the R&W Policy) (the "**Indemnity Holdback**"). The Indemnity Holdback shall be held, invested and disbursed as specified in this Agreement and the Escrow Agreement; provided that any funds remaining with respect to the Indemnity Holdback on the day that is [**] after the Closing Date, which are not subject to a Claim made pursuant to this Agreement prior to such date, shall be disbursed by the Paying Agent to the Vendors within two (2) Business Days of such date; and

(d) *Consideration Shares*. Subject to Section 2.5.3, the Parent shall issue, as fully paid, in the name of each Vendor, the number of Consideration Shares equal to each Vendor's Designated Percentage (as set forth next to such Vendor's name in Schedule 2.1, which Schedule is being delivered by the Vendors concurrently with the execution of this Agreement) of the Consideration Share Amount divided by US$7.4895, representing the value of each Consideration Share calculated at the volume weighted average price at which the Telix Shares are traded on the ASX (excluding special crossings and overnight sales) for the ten (10) trading day period immediately ending on Friday March 1, 2024, as converted from AUD to USD at the exchange rate published online by the Reserve Bank of Australia as of the Business Day prior to the date hereof.

2.5.2 *Indebtedness and Transaction Expenses.* At Closing, the Purchaser shall also make the following payments:

(a) The Purchaser will advance, or cause to be advanced, to each member of the Group, an amount equal to the Estimated Closing Indebtedness payable by such member of the Group to each Paid-Out Creditor thereof (which amount shall be the amount set forth in the applicable Pay-Out Letter) and such advanced amount will be paid to each Paid-Out Creditor in immediately available funds, as directed by each Paid-Out Creditor in the applicable Pay-Out Letter; and

(b) The Purchaser will advance, or cause to be advanced, to each member of the Group, an amount equal to the Estimated Closing Transaction Expenses payable by such member of the Group. The Corporation shall pay, or cause to be paid, to the relevant Persons the Estimated Closing Transaction Expenses.

2.5.3 Consideration Shares.

(a) Following execution of this Agreement, if required by the ASX Listing Rules, the Parent shall lodge an Appendix 3B with the ASX to announce the proposed issue of the Consideration Shares.

(b) On or immediately following the Closing Date, the Parent shall do all such acts, matters and things that are necessary to procure the official quotation of the Consideration Shares on the ASX, including: (i) applying for official quotation of the Consideration Shares on the ASX by lodging an Appendix 2A, (ii) lodging with the ASX a cleansing notice in accordance with section 708A(5)(e) of the Corporations Act in respect of the Consideration Shares, (iii) causing its share registry to enter the Consideration Shares in the share register of the Parent; and (iv) requesting its share registry to issue to each Vendor a holding statement in respect of the relevant Consideration Shares.

(c) If the number of Consideration Shares to be issued to a Vendor is not a whole number, then: (i) any fractional entitlement to Consideration Shares which is 0.5 or greater will be rounded up to the nearest whole number of Consideration Shares and (ii) any fractional entitlement to Consideration Shares which is less than 0.5 will be rounded down to the nearest whole number of Consideration Shares. Any difference in the Purchase Price resulting from such rounding will be reflected in accordance with the post-Closing adjustments pursuant to Section 2.7.

(d) That portion of the Purchase Price payable in Consideration Shares which are issued to Insiders will be escrowed (i.e., prohibited from trading), held on the Issuer Sponsored Subregister and subject to a Holding Lock for a period of twelve (12) months after Closing ("**Insider Share Escrow**") pursuant to the terms of this Agreement and an escrow restriction deed entered into between each Insider and the Parent (the "**Insider Share Escrow Agreements**"), substantially in the form attached as Schedule 2.5.3(D), hereto.

(e) That portion of the Purchase Price payable in Consideration Shares which are issued to Investors will be escrowed (i.e., prohibited from trading), held on the Issuer Sponsored Subregister and subject to a Holding Lock for a period of three (3) months from Closing ("**Investor Share Escrow**") pursuant to the terms of this Agreement and an escrow restriction deed entered into between each Investor and the Parent (the "**Investor Share Escrow Agreements**"), substantially in the form attached as Schedule 2.5.3(E), hereto.

(f) During the period of the Insider Share Escrow or Investor Share Escrow, as applicable, and subject to the terms of the Insider Share Escrow Agreements or Investor Share Escrow Agreements, as applicable, the applicable Vendor shall not do any of the following:

(i) dispose of, or agree or offer to dispose of, any of the Consideration Shares;

(ii) create or agree or offer to create, any Encumbrance over the Consideration Shares; or

(iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Consideration Shares.

(g) The obligations set out in Sections 2.5.3(d), 2.5.3(e) and 2.5.3(f) do not apply if the disposal arises as a result of or pursuant to:

(i) the acceptance of a *bona fide* takeover bid made under chapter 6 of the Corporations Act in respect of the Consideration Shares;

(ii) the transfer or cancellation of the Consideration Shares held in escrow pursuant to the Insider Share Escrow and Investor Share Escrow as part of a scheme of arrangement under Part 5.1 of the Corporations Act;

(iii) participation in an equal access share buy-back, equal capital return or equal capital reduction, in each case, made in accordance with the Corporations Act; or

(iv) if the disposal is required by applicable Law. all of which shall be as set forth in the Insider Share Escrow Agreements or Investor Share Escrow Agreements, as applicable.

(h) The Parent shall, not less than five (5) Business Days (as defined in the ASX Listing Rules) before the end of the period of the Insider Share Escrow or Investor Share Escrow, as applicable, notify the ASX of the release from escrow of the applicable Consideration Shares in accordance with the ASX Listing Rule 3.10A.

(i) Each Vendor shall execute all agreements as may be reasonably requested by the ASX or the Purchaser solely to give effect to this Section 2.5.3.

(j) Execution of this Agreement by each of the Vendors constitutes:

(i) an application by such Vendor to subscribe for the Consideration Shares, and confirmation that it will not be necessary for the Vendor to provide a separate application form to the Parent for the Consideration Shares; and

(ii) such Vendor's agreement to become a member of the Parent for the purposes of section 231(b) of the Corporations Act and to be bound by the constitution of the Parent upon the issue of the Consideration Shares.

(k) Upon the expiry of the respective Insider Share Escrow and Investor Share Escrow, the Parent shall direct its share registry to release the Holding Lock on the Consideration Shares and the Parent agrees to take any and all such other steps or actions as may be required to ensure such Consideration Shares are released from the Holding Lock so they may be freely tradeable by the respective Vendor or its appointed broker.

(l) For the avoidance of doubt, nothing in this Agreement is intended to prevent the disposal of the Consideration Shares by the applicable Vendor following the release of such Vendor's Consideration Shares from escrow upon expiry of the Insider Share Escrow or Investor Share Escrow, as applicable.

2.5.4 Notwithstanding any other provision of this Agreement, the Parties will act in good faith to structure any arrangements for the Employee Vendors who have exercised Options to address their ability to fund their share of the Adjustment Holdback and the Indemnity Holdback; provided such structure does not change the overall financial condition of the Corporation, require the Corporation or the Purchaser to incur any additional liabilities or require any adjustment to the Purchase Price payable hereunder.

2.6 Closing Date Balance Sheet

2.6.1 *Closing Calculation.* No later than [**] after the Closing Date, the Purchaser shall prepare and deliver to the Vendors' Delegate (a) the Closing Date Balance Sheet prepared in accordance with the accounting principles provided for in Schedule 2.3, which has been delivered by the Parties concurrently with the execution of this Agreement, (b) the calculation of, Closing Date Cash, Closing Indebtedness, Closing Transaction Expenses and the Closing Working Capital based on such Closing Date Balance Sheet; and (c) the calculation of the Purchase Price (excluding the Contingent Consideration) (collectively, the "**Closing Calculation**"). Schedule 2.6.1, which has been delivered by the Parties concurrently with the execution of this Agreement, contains a sample calculation of the Closing Calculation. The Vendors' Delegate shall be permitted reasonable access to the relevant books and records of the Purchaser and any personnel or representative responsible for preparing the Closing Calculation in respect of the Closing Date Balance Sheet during normal business hours.

2.6.2 *Objection.* The Vendors' Delegate may object to the Closing Calculation by written notice from the Vendors' Delegate to the Purchaser within [**] following receipt thereof, which notice shall specify in reasonable detail those items or amounts as to which the Vendors' Delegate objects and the adjustments to the Closing Calculation suggested by the Vendors' Delegate (the "**Objection Notice**"), and the Parties shall be deemed to have agreed upon all other items and amounts contained in such Closing Calculation which are not impacted by items or amounts objected to in the Objection Notice. If no Objection Notice is made within the period and in the manner specified in the preceding sentence, or if the Vendors' Delegate confirms in writing that it accepts the Closing Calculation prior to the end of such [**] period, then the Closing Calculation shall be conclusive, final and binding on all the Parties without possibility of amendment or appeal, absent manifest error, and shall constitute the final Closing Calculation.

2.6.3 *Resolution.* If an Objection Notice is delivered in the manner and within the [**] period specified in the preceding paragraph, the Parties shall in good faith attempt to resolve any matters in dispute with respect to the Closing Calculation as promptly as practicable. If the Purchaser and the Vendors' Delegate are unable to resolve all such items in dispute within [**] after the receipt of the Objection Notice giving rise to such dispute, then those items or calculations in dispute shall be submitted for resolution within [**] following such [**] period to a jointly appointed independent and impartial nationally recognized firm of chartered accountants (which shall be independent of, the Group, the Purchaser and the Parent), acting out of its main office in Vancouver, British Columbia, as the Purchaser and the Vendors' Delegate may agree in writing or, failing agreement, within a further period of [**], such firm will be Klynveld Peat Marwick Goerdeler (KPMG) LLP, or if such firm is unable to act, whichever of Ernst & Young Global Limited and PricewaterhouseCoopers International Limited is independent of the Group, the Purchaser and the Parent as of the date of the Objection Notice (each the "**Independent Firm**"). The Independent Firm, acting as an expert and not as an arbitrator, will limit its review only to the specific items or calculations in dispute as set forth in the Objection Notice (except to the extent that the accounting principles provided for in Schedule 2.3, which has been delivered by the Parties concurrently with the execution of this Agreement, requires adjustments to other items as a result thereof).

2.6.4 *Scope.* The scope of the disputes to be resolved by the Independent Firm shall be limited to whether the calculation in the Closing Calculation was done in accordance with the terms hereof, the accounting methods, standards, policies, practices, classifications, estimation methodologies, assumptions or procedures used to prepare the Closing Calculation and required by the terms of this Agreement, and whether there were mathematical errors in the calculation of the Closing Calculation. The Independent Firm shall not make any other determination.

2.6.5 *Determination.* The Independent Firm shall make its determination based solely on written submissions, presentations and supporting material provided by the Purchaser and the Vendors' Delegate and not pursuant to independent review. In resolving any such disagreements, the Independent Firm may not assign a value to such item greater than the greatest value for such item claimed in the Closing Calculation or the Objection Notice or less than the lowest value for such item in the Closing Calculation or Objection Notice. For these purposes, the Independent Firm is deemed to be acting as experts and not arbitrators. However, if the resolution of any disputed item gives rise to a corresponding entry, such corresponding entry shall be included in the Independent Firm's determination procedures (e.g., a misclassification of outstanding checks between accounts payable and cash will require adjustment to both accounts, even if the disputed item related only to accounts payable and not cash).

2.6.6 *Delivery.* The Parties shall use commercially reasonable efforts to cause the Independent Firm to submit its determination or opinion in a written statement delivered to the Purchaser and the Vendors' Delegate as promptly as practicable, but in any event, no later than [**] of the appointment of such Independent Firm, and such determination or opinion, together with those items accepted by the Purchaser and the Vendors' Delegate in respect of the Closing Calculation or otherwise resolved between the Purchaser and the Vendors' Delegate, shall be conclusive, final and binding on all the Parties without possibility of amendment or appeal and shall constitute the final Closing Calculation. Each Party shall provide a written submission to the Independent Firm as soon within [**] of appointing the Independent Firm, with such written submission provided simultaneously to the other Party. The Parties shall have the opportunity to provide a written response to the other Party's submission, such written response to be provided simultaneously to the Independent Firm and the other Party. All communications with the Independent Firm shall be in writing. There shall be no oral submissions. The Independent Firm shall have the opportunity to ask questions of each Party, the questions and responses shall be in writing and shared with the other Party.

2.6.7 *Cooperation.* The Parties shall cooperate fully with the Independent Firm's review. While the Independent Firm is making its determination hereunder, the Parties shall not communicate with the Independent Firm on the subject matter of its review in connection herewith, except by joint conference call, joint meeting or letter with copy simultaneously delivered to the Purchaser or the Vendors' Delegate, as applicable.

2.6.8 *Fees and Expenses.* The Parties will bear their respective fees and expenses (including those of their respective advisors) in preparing, auditing or reviewing, as the case may be, the Closing Calculation. The fees and expenses of the Independent Firm will be allocated between the Vendors and the Purchaser, as determined (and as set forth in the final determination) by the Independent Firm, based upon the relative success (in terms of percentages) of each of the Purchaser's claim, on the one hand, and the Vendors' claim, on the other hand. For example, if the final determination reflects a sixty-forty (60-40) compromise of the Parties' claims, the Independent Firm would allocate expenses forty percent (40%) to the Party (i.e. either the Purchaser, on the one hand, or the Vendors, on the other hand) whose claims were determined to be sixty percent (60%) successful, and sixty percent (60%) to the Party (i.e. either the Purchaser, on the one hand, or the Vendors, on the other hand) whose claims were determined to be forty percent (40%) successful. The Vendors shall be liable for fees and expenses owed by the Vendors to the Independent Firm in accordance with their Designated Percentage. The accounting and audit procedures provided for by this Section 2.6.8 shall be the exclusive and conclusive methodology for determination of the matters covered thereby and shall be binding upon the Parties and shall not be contested by any of them other than as provided for in this Section 2.6.8.

2.7 Payment of the Post-Closing Adjustment

2.7.1 *Over Payment.* If the Purchase Price, as finally determined pursuant to Section 2.6, is less than the Estimated Purchase Price (such difference, represented by a positive number, being the "**Over Payment**"), then, within [**] following such final determination, the Purchaser and the Vendors' Delegate, shall give joint written instructions to the Escrow Agent:

(a) to release from the Adjustment Holdback an amount equal to the Over Payment up to the total amount in the Adjustment Holdback by wire transfer of immediately available funds to an account specified by the Purchaser; and

(b) to release the remaining Adjustment Holdback, if any, to the Paying Agent for distribution to the Vendors in accordance with the Paying Agent Agreement and their Designated Percentage.

2.7.2 *Excess.* If the Over Payment exceeds the Adjustment Holdback, then the Vendors shall, in accordance with their Designated Percentage, within [**] following the final determination, make payment by wire transfer to the Purchaser in immediately available funds of such excess.

2.7.3 *Under Payment.* If the Purchase Price, as finally determined pursuant to Section 2.6, is greater than the Estimated Purchase Price (such difference, represented by a positive number, being the "**Under Payment**"), then, within [**] following such final determination:

(a) the Purchaser shall make payment by wire transfer to the account specified by the Paying Agent in immediately available funds of an amount equal to the Under Payment, which amount shall be distributed by the Paying Agent to the Vendors in accordance with their Designated Percentage; and

(b) the Purchaser and the Vendors' Delegate shall give written instructions to the Escrow Agent to release the Adjustment Holdback to the Paying Agent for distribution to the Vendors in accordance with the Paying Agent Agreement and their Designated Percentage.

2.7.4 Any Over Payment payable pursuant to Section 2.7.2 or Under Payment payable pursuant to Section 2.7.3 shall be paid in US dollars and shall adjust the Purchase Price accordingly.

2.8 Contingent Consideration

2.8.1 *Contingent Consideration*.

(a) The Vendors shall be entitled to be paid by the Purchaser the earn-out payments (the " **Earn-Out Payments**"), as additional consideration for the sale and transfer of the Purchased Shares, based on the achievement of the Earn-Out Milestones in accordance with the terms set out in Schedule 2.8.1(A). The Parties acknowledge that the Earn-Out Payments are intended to be adjustments to the Purchase Price of the Purchased Shares to reflect the underlying goodwill of the Business, the value of which cannot be accurately determined by the Parties on or before Closing Date.

(b) In addition, the Vendors shall be entitled to be paid by the Purchaser royalties and sharing payments (the "**Royalties**"), as additional consideration for the sale and transfer of the Purchased Shares, in accordance with the terms set out in Schedule 2.8.1(B), and as further delineated therein.

(c) The determination of whether any Earn-Out Payments or Royalties are payable shall be based on the terms of this Section 2.8, the applicable Schedule (2.8.1(a) or 2.8.1(b)) and the applicable terms of this Agreement.

(d) All Earn-Out Payments and Royalties due and owing to the Vendors shall only be payable in cash, such payment to be in US dollars.

(e) Any agreed Contingent Consideration shall be payable to the Paying Agent, by wire transfer of immediately available funds to the account specified by the Paying Agent, to the Purchaser, for distribution by the Paying Agent amongst the Vendors in accordance with their respective Designated Percentages.

(f) The Vendors' Delegate shall invoice the Purchaser for any Earn-Out Payments and Royalties payable once the amount of any such Earn-Out Payments and/or Royalties have been finally determined in accordance with the terms of this Section 2.8. If any portion of any Earn-Out Payments and/or Royalties remains to be determined by the Parties or is subject to dispute in accordance with the terms of this Section 2.8, the Parties acknowledge that the Vendors' Delegate shall be entitled to issue an invoice for any portion of such Earn-Out Payments and/or Royalties that do not remain to be so determined. For the avoidance of doubt, the Vendors' Delegate shall only invoice the Purchaser for the portion of any Earn-Out Payments or Royalties in dispute after such dispute is settled and the applicable portion of such Earn-Out Payment or Royalty is finally determined and failure to issue the invoice due to any dispute shall not prejudice the Vendors or the Vendors' Delegate in any manner. Subject to and in accordance with this Agreement, any Earn-Out Payments and the Royalties payable by the Purchaser shall be paid within [**] of the date of the invoice delivered by the Vendors' Delegate (each payment date, the "**Earn-Out Payment Pay Date**" or "**Royalty Pay Date**", as applicable).

(g) The Contingent Consideration shall be payable by the Purchaser or its Affiliates regardless of whether the Purchaser or its Affiliates undertakes any corporate or other *bona fide* reorganization, and references to the Corporation in this Section 2.8 shall be deemed to include any Person which owns or controls the ARTMS Technology.

2.8.2 *Determination of Earn-Out Payments*.

(a) In respect of the Earn-Out Milestones set out in Sections 1, 2 and 3 of Schedule 2.8.1(A), the Purchaser shall advise the Vendors' Delegate in writing of the satisfaction of each such Earn-Out Milestone within [**] of each such Earn-Out Milestone being satisfied. If the Purchaser or the Vendors' Delegate dispute whether either such Earn-Out Milestone has been satisfied, such dispute shall be resolved in accordance with the dispute resolution process set out in Section 7.11.3 of this Agreement.

(b) In respect of the Earn-Out Milestones set out in Sections 4 to 6 of Schedule 2.8.1(A), the Purchaser shall, no later than [**] after the approval of the audited consolidated financial statements of the Purchaser and the Group for each applicable fiscal year, and, in any event, by no later than [**] in each calendar year during the Earn-Out Period, deliver to the Vendors' Delegate a written report which shall include a calculation of any Earn-Out Payments payable for such fiscal year (the date upon which such written report is delivered, the "**Earn-Out Payment Report Delivery Date**"). If the Vendors' Delegate does not deliver a written notice of objection in connection with such calculation to the Purchaser within [**] after delivery of such calculation by the Purchaser to the Vendors' Delegate, the Vendors' Delegate shall be deemed to have accepted such calculation, such calculation shall be final and binding on the Parties hereto immediately following the expiration date for the giving of such notice of objection. Any disagreement among the Vendors' Delegate and the Purchaser regarding the calculations under this Section 2.8.2 shall be finally determined in accordance with the provisions of Sections 2.6.3 to 2.6.8, *mutatis mutandis*. The Purchaser shall satisfy the amount of the Contingent Consideration payable in accordance with the terms of this Section 2.8. To the extent a portion of the Contingent Consideration is in dispute, the Purchaser shall satisfy the amount of the Contingent Consideration not in dispute, with the balance (if any) satisfied by the Purchaser after a final determination or resolution is made.

2.8.3 *Determination of Royalties.* The Purchaser shall, no later than [**] after the approval of the audited consolidated financial statements of the Purchaser and the Group for each applicable fiscal year, and, in any event, by no later than [**] in each calendar year during the Earn-Out Period, deliver to the Vendors' Delegate a written Net Sales report which shall include a calculation of any Royalties payable for such fiscal year (the date upon which such written report is delivered, the "**Royalty Report Delivery Date**"). If the Vendors' Delegate does not deliver a written notice of objection in connection with such calculation to the Purchaser within [**] after delivery of such calculation by the Purchaser to the Vendors' Delegate, the Vendors' Delegate shall be deemed to have accepted such calculation, such calculation shall be final and binding on the Parties hereto immediately following the expiration date for the giving of such notice of objection and Purchaser shall satisfy the amount of Contingent Consideration payable in accordance with the terms of this Section 2.8. Any disagreement among the Vendors' Delegate and the Purchaser regarding the calculations under this Section 2.8.3 shall be finally determined in accordance with the provisions of Sections 2.6.3 to 2.6.8, *mutatis mutandis*, except that the Vendors' Delegate may, (a) after the Royalty Report Delivery Date and before a written objection of notice is delivered by the Vendors' Delegate, or, (b) upon delivery of a written notice of objection, before such matter is referred for resolution pursuant to Section 2.6.3, elect to require the Purchaser to cause the Records to be provided to the Vendors' Delegate and/or to undertake an audit of the Records pursuant to Section 2.8.4 in accordance with the terms of this Section 2.8. To the extent a portion of the Contingent Consideration is in dispute, the Purchaser shall satisfy the amount of the Contingent Consideration not in dispute, with the balance (if any) satisfied by the Purchaser after a final determination or resolution is made.

2.8.4 *Records and Reporting*.

(a) The Purchaser shall deliver, on an annual basis, on the Earn-Out Payment Report Delivery Date, a report no later than [**] after December 31 in any calendar year to the Vendors' Delegate on progress made towards achieving the Earn-Out Milestones, in a form agreed to between the Parties prior to Closing, acting reasonably.

(b) The Purchaser shall cause the Corporation to keep true and accurate financial records and accounts containing all information used by the Purchaser to determine the Contingent Consideration and any information reasonably required to determine and verify whether Earn-Out Payments and/or Royalties are payable by the Purchaser and with respect to the information set out in Section 2.8.4(c) (the "**Records**"). The Records shall be maintained in accordance with IFRS.

(c) The Purchaser shall cause the Corporation to maintain the Records for the longer of: (a) [**] from the end of the Earn-Out Period; and (b) the number of years required pursuant to applicable Law.

(d) Not limiting the generality of Section 2.8.4(a), the Records will include details of: (i) the development, manufacture, commercialization and sale of ARTMS Products; and (ii) the price at which ARTMS Products are sold and permitted allowances when calculating Net Sales.

(e) The Vendors' Delegate may audit the Records at the Corporation's premises (or at the premises of the Purchaser or its Affiliates if the Records are stored other than at the Corporation's premises) throughout the Earn-Out Period, and for any period thereafter until the final Royalty is paid in full, up to [**], or more frequently if the Vendors' Delegate has a reasonable basis to believe that a material error has occurred. The audit may be implemented either via internal financial experts selected by the Vendors' Delegate or via an independent certified public accountant selected by the Vendors' Delegate and which is reasonably acceptable to the Purchaser. The Vendors' Delegate will provide advance written notice of at least [**] for any audit, and such audit will be conducted within ordinary business hours in a way to minimize business disruption. If required by the Purchaser, any independent certified public accountant third party auditor will be required to sign a confidentiality agreement reasonably acceptable to the Purchaser in advance of the audit protecting the confidential information of the Corporation, but such confidentiality shall not prevent such auditor from sharing its findings with the Vendors' Delegate or the use of those findings in any dispute conducted pursuant to Section 7.11.3. The Purchaser will cause the Corporation to provide all reasonable assistance, within a reasonable time frame, to support the inspection or audit, including allowing the auditor to access Records (including facilitating electronic access where requested by the Vendors' Delegate) and take copies of Records on a confidential basis. Subject to the foregoing, any non-public information provided or made available to such auditor by the Corporation as part of any such audit shall constitute confidential information of the Purchaser.

(f) The Parties will each bear their own costs of the annual audit unless such audit identifies a material error in excess of the materiality threshold of [**] dollars ($[**]). The Purchaser will have an opportunity to review and respond to determine if the error can be validated, and if agreed upon or determined to have occurred pursuant to Section 7.11.3, then the Purchaser will cause the Corporation to remedy the error and the Purchaser will, or will cause the Corporation to, bear and reimburse the reasonable third-party substantiated audit costs. If the Parties are unable to agree to the error, then the matter will be subject to the dispute resolution process set out in Section 7.11.3.

2.9 Allocation of Purchase Price

The Purchaser and the Vendors shall report an allocation of the Purchase Price among the Purchased Shares in a manner entirely consistent with Schedule 2.1 of the Vendors, which Schedule is being delivered by the Vendors concurrently with the execution of this Agreement, and shall not take any position inconsistent therewith in the filing of any Tax Returns, except as required by applicable Laws.

2.10 Withholding

The Purchaser shall be entitled to deduct and withhold from any amounts otherwise payable to any Person pursuant to this Agreement, such amounts as are required to be deducted and withheld with respect to the making of such payment under the provisions of any applicable Tax Laws; provided that if the Purchaser determines that an amount is required to be deducted or withheld, the Purchaser shall use commercially reasonable efforts to: (a) at least five (5) Business Days prior to the payment of such amount, provide the respective payee(s) with written notice of its intent to deduct and withhold, including in reasonable detail the basis for such deduction or withholding, and (b) cooperate in good faith with the respective payee(s) to reduce or eliminate the deduction or withholding of such amount, including by providing the applicable Person a reasonable opportunity to deliver forms or other documentation that would exempt such amounts from withholding to the extent required by applicable Laws to eliminate or reduce applicable withholding with respect to any payments hereunder to such Persons. Any amounts so deducted and withheld shall be paid or remitted over to the appropriate Governmental Authority and treated for all purposes of this Agreement as having been paid to the Person(s) in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority. For greater certainty, and without derogating from any rights of the Purchaser under this Section 2.10, as of the date hereof, other than with respect to the portion (if any) of the Royalties that are payments described in subparagraph 212(1)(d)(v) of the Tax Act and that are payable to persons who are, or are deemed to be, non-residents of Canada for the purposes of the Tax Act, the Purchaser and the Vendors acknowledge that neither the Purchaser nor the Vendors are aware of any requirement under applicable Laws for any amount to be deducted or withheld from any other amount payable to any of the Vendors pursuant to this Agreement.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Vendors

Each Vendor severally, and not jointly, represents and warrants to the Purchaser as set forth in Sections 3.1.1 and 3.1.2 of Schedule 3.1 hereof, only in respect of such Vendor and the Purchased Shares that such Vendor holds, and acknowledges that the Purchaser is relying upon such representations and warranties in entering into this Agreement and purchasing the Purchased Shares.

The Vendors severally, and not jointly (except to the extent Losses are to be recovered pursuant to the Indemnity Holdback, in which case, jointly and severally), represent and warrant to the Purchaser, as set forth in Sections 3.1.3 to 3.1.48 of Schedule 3.1 hereof, and acknowledge that the Purchaser is relying upon such representations and warranties in entering into this Agreement and purchasing the Purchased Shares.

3.2 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to and in favour of the Vendors as set forth in Schedule 3.2 hereof, and acknowledges that the Vendors are relying upon such representations and warranties in entering into this Agreement.

3.3 Disclosure

(a) For purposes of the representations and warranties of the Vendors contained herein, disclosure in one Section of the Vendors' Disclosure Letter of any facts or circumstances shall be deemed to be an adequate response and disclosure of such facts or circumstances with respect to any other representations or warranties by the Vendors calling for disclosure of such information, provided that the relevance to such other representations or warranties is readily apparent on the face of such disclosure without the need to undertake any independent investigation. The inclusion of any information in any Section of the Vendors' Disclosure Letter or other document delivered by the Corporation or the Vendors pursuant to this Agreement or in the virtual data room shall not be deemed to be an admission or evidence of the materiality of such item, nor shall it establish a standard of materiality for any purpose whatsoever. No disclosure in any Section of the Vendors' Disclosure Letter relating to a possible breach or violation of any matter shall be construed as an admission or indication that any breach or violation exists or has actually occurred. Disclosure of any matter or item in any Section of the Vendors' Disclosure Letter shall not constitute an acknowledgement that any such matter is material or required to be disclosed.

(b) The Vendors' Disclosure Letter shall not vary, change or alter the language of the representations or warranties in this Agreement and, to the extent that language in any Section thereof either does not conform to the language of such representations and warranties, or purports to vary the same, such language shall be disregarded and of no force and effect.

3.4 Survival of Representations and Warranties

3.4.1 *Vendors.* All representations and warranties made by the Vendors in this Agreement shall survive Closing as follows:

(a) the representations and warranties set forth in Sections 3.1.1(a), (b), (c) and (d)(i)(A) [Capacity Vendors] and 3.1.2 [Title to Purchased Shares] (collectively, the "**Vendors' Fundamental Representations** "), Sections 3.1.3 [Organization], 3.1.4 [Capitalization], 3.1.5 [Subsidiaries and Investments], 3.1.9(a), (b), (c) and (d)(i)(A) [Capacity Group], 3.1.30 [Title to Assets] and 3.1.48 [No Broker] of Schedule 3.1 (the "**Group Fundamental Representations**", and together with the Vendors' Fundamental Representations, the "**Fundamental Representations**") shall survive Closing and continue for a period of [**] from the Closing Date;

(b) the representations and warranties set forth in Section 3.1.35 [Tax Matters] of Schedule 3.1 with respect to Tax matters shall survive Closing and continue for a period ending [**] following the expiration of all limitation periods pursuant to applicable Laws, including all periods allowed for objecting to and appealing from the determination of any proceedings relating to any assessment or reassessment of any member of the Group in respect of any taxation period to which such representations and warranties or indemnities extend, taking into account any waiver or similar document extending such period; and

(c) all of the other representations and warranties of the Vendors in this Agreement and in any Closing Document shall survive Closing and continue for a period of [**] from the Closing Date.

After such periods, the Vendors shall have no further liability hereunder with respect to such representations and warranties, except with respect to Claims made within such periods or pursuant to Section 3.4.4 in accordance with the terms of this Agreement.

3.4.2 *Purchaser.* All representations and warranties made by the Purchaser in this Agreement shall survive Closing as follows:

(a) the representations and warranties set forth in Sections 3.2.1 and 3.2.2 of Schedule 3.2 (the " **Purchaser Fundamental Representations**") shall survive Closing and continue for a period of [**] from the Closing Date; and

(b) all of the other representations and warranties of the Purchaser in this Agreement and in any Closing Document shall survive Closing and continue for a period of [**] from the Closing Date.

After such periods, the Purchaser shall have no further liability hereunder with respect to such representations and warranties except with respect to Claims made within such periods or pursuant to Section 3.4.4 in accordance with the terms of this Agreement.

3.4.3 *Covenants.* The covenants, obligations and agreements of each Party and the Parent contained in this Agreement (and any provisions required to give effect to such covenants, obligations and agreements) shall survive Closing and continue without time limit until performed, including the obligations of the Purchaser and the Parent to pay the Contingent Consideration in accordance with the terms of this Agreement.

3.4.4 *Fraud, etc.* Notwithstanding anything herein contained to the contrary, in the case of any breach by a Party of any representation or warranty involving Fraud, there shall be no time limitation on the right of the other Parties to bring any Claim in respect of such breach and to be indemnified in respect thereof.

ARTICLE 4
COVENANTS

4.1 Product Development and Commercialization

4.1.1 After Closing, the Purchaser will be responsible for all product development, including regulatory activities, clinical trials, manufacturing and commercialisation of the ARTMS Products.

4.1.2 After Closing, the Purchaser will use Commercially Reasonable Efforts to further develop and commercialize the ARTMS Products in Major Markets and will not, and will not permit the Corporation or their respective Affiliates, except as required by applicable Laws, to sell the ARTMS Products as a "loss leader" for other products or services offered by the Purchaser or its Affiliates.

4.1.3 After Closing, the Purchaser agrees to take, or cause the Corporation to take, all such steps as, using Commercially Reasonable Efforts, are required in order to enable the Earn-Out Milestones to be achieved within the Earn-Out Period (or sooner if an earlier time is set out below), including:

(a) to use Commercially Reasonable Efforts to complete all internal testing to confirm satisfaction of purity qualifications ("**Validation**") of the ARTMS system with the Purchaser or its Affiliate's [**];

(b) to use Commercially Reasonable Efforts to complete Validation of the ARTMS system with [**];

(c) subject to the rights of the Purchaser and its Affiliates pursuant to the third last sentence of Section 4.1.3(d), during the Earn-Out Period, to honour pre-existing third-party Contracts relating to all sales of ARTMS Products (provided that such third party Contracts are listed in Schedule 4.1.3(c) of the Vendors' Disclosure Letter and have been disclosed in full, without redaction and identified prior to Closing) and not to take any action to materially alter, amend, modify, supplement or terminate such pre-existing third-party Contracts that would prevent the pre-existing Contract from being honoured in all material respects, unless required to do so by applicable Laws and except for termination in accordance with the terms of such third-party contracts based on a material breach of such Contracts by a third-party counterparty; and

(d) during the Earn-Out Period, not to take, or to refrain from taking, any action, directly or indirectly, the intent or effect of which is to frustrate the ability of the Corporation or the Vendors, in any manner whatsoever, to maximize Net Sales, achieve the Earn-Out Milestone, the Earn-Out Payments or Royalties, in any respect whatsoever, including, but not limited to, obstructing development or restricting sales of ARTMS Products that are intended to Compete (as defined below) with products of the Parent and its Affiliates to existing customers of the Corporation at Closing or to other third parties interested in purchasing ARTMS Products following Closing. Notwithstanding the foregoing, the restrictions shall not prevent the Purchaser or its Affiliates from taking any action which the Purchaser or its Affiliates determine, in their discretion, to take in respect of: [**]. For purposes of this Section, "**Compete**" means the following specific isotopes and specific product targets: [**]. Any third party commercial terms and business case which are negotiated following Closing will require the Purchaser's prior consent before implementation, such consent not to be unreasonably withheld, conditioned or delayed.

4.2 Tax Filings

4.2.1 The Purchase**r** shall prepare or cause to be prepared, consistent with past practice, except as required under applicable Law, and file or cause to be filed all Tax Returns in respect of any Tax period that ends on or before the Closing Date for any member of the Group that are required to be filed after the Closing Date (each, a "**Pre-Closing Tax Return**"). The Purchaser shall provide the Vendors' Delegate with a draft of such Pre-Closing Tax Returns and any working papers relating to the preparation of such draft Pre-Closing Tax Returns not less than [**] (or, in the case of Tax Returns in respect of valued-added or sales Taxes, not less than [**]) prior to filing the Tax Returns with the appropriate Governmental Authorities. The Vendors' Delegate shall, within [**] after the receipt of such draft Pre-Closing Tax Returns, provide the Purchaser with its comments (if any) in writing. The Purchaser, acting reasonably and in good faith, shall consider and incorporate all reasonable comments of the Vendors' Delegate prior to finalizing and filing, or causing to be filed, such Pre-Closing Tax Returns. No election under subsection 256(9) or paragraph 111(4)(e) of the Tax Act may be made on any Pre-Closing Tax Return without the prior written consent of the Vendors' Delegate, which consent shall not be unreasonably withheld, conditioned or delayed; provided that it shall not be unreasonable for Vendors' Delegate to withhold consent if it expects that making any such election could either result in a reduction to the Purchase Price or an increase in the liability of any Vendor to pay an amount under the Tax Indemnity.

4.2.2 The Vendors and the Vendor's Delegate agree that in computing taxable income for any member of the Group for a Tax period ending on or before Closing Date no deduction shall be taken for any Transaction Expenses unless (i) such amounts are described in paragraphs (c) or (d) of the definition of Transaction Expenses; or (ii) the Purchaser's tax advisors have been provided analysis supporting the deductibility of such amounts on a "more likely than not" basis, and such analysis is provided to the Purchaser at least [**] before the filing due date for the applicable Tax Return.

4.2.3 The Purchaser shall prepare or cause to be prepared in accordance with past practice, except as otherwise required under applicable Law, all Tax Returns for any member of the Group with respect to any Straddle Period. The Purchaser shall submit a draft of all such Tax Returns to the Vendors' Delegate for its review and comments at least [**] before the date on which such Tax Returns are required by applicable Law to be filed with the relevant Tax Authority. The Vendors' Delegate shall have the right to review the draft of such Tax Returns provided to it by the Purchaser and make any comments that it deems appropriate in respect of the portion up to Closing of the Straddle Period. The Purchaser, acting reasonably and in good faith, shall consider and incorporate all reasonable comments of the Vendors' Delegate prior to finalizing and filing, or causing to be filed, such Pre-Closing Tax Returns.

4.2.4 For purposes of allocating Taxes pursuant to the provisions of this Agreement, in the case of any Straddle Period, (i) property Taxes allocable to the portion of any Straddle Period up to and including the Closing Date shall be equal to the amount of such property Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of calendar days during the Straddle Period that are up to and including the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period, and (ii) Taxes (other than property Taxes) allocable to the portion of any Straddle Period up to and including the Closing Date shall be computed as if such taxable period ended on the Closing Date.

4.2.5 The Purchaser covenants that it will not (i) request, or cause or allow any member of the Group to request, any audits by any Governmental Authority of any Pre-Closing Tax Return or any Tax Return with respect to a Straddle Period of any member of the Group or (ii) cause or allow any member of the Group to amend, re-file or originate the re-calculation of any item on any such Tax Return, including by way of a voluntary disclosure procedure, or file any waivers for any taxation years or fiscal period covered thereby, unless: (i) such re-calculation or re-filing is required by Law (ii) such recalculation or re-filing does not result in a reduction to the Purchase Price and does not increase the liability of any of the Vendors under any representation, warranty, covenant or indemnity under this Agreement, or (iii) the Vendors' Delegate consents in writing.

4.2.6 In the event that any member of the Group receives a refund or credit of Taxes in respect of a Tax period that ends on or before the Closing Date or the portion of a Straddle Period allocable to the Vendors pursuant to Section 4.2.2, to the extent such refund of Taxes was not taken into account in the Closing Date Balance Sheet and taken into account in the adjustments to the Purchase Price, the Purchaser shall pay (or cause to be paid) an amount equal to such refund or credit (net of any applicable Taxes and any reasonable out-of-pocket expenses), as an increase in the Purchase Price, to the Paying Agent (on behalf of the Vendors) promptly after receipt of the refund or credit by such member of the Group. To the extent any Tax refund or credit that is received or realized by a member of the Group is reduced or reclaimed by a Governmental Authority after an amount in respect thereof has been paid to the Vendors, the Vendors shall promptly pay to the Purchaser, as a reduction to the Purchase Price, the amount of such reduction or reclaimed amount, including any interest, penalties or other charges imposed by such Governmental Authority in respect of such amount.

4.3 Tax Elections

4.3.1 *Excessive Capital Dividend Election.* Each Vendor hereby concurs, and undertakes to cause, at the request of the Purchaser, any dividend recipient to concur, for the purposes of subsection 184(4) of the Tax Act, to the making of an election under Part III of the Tax Act, in the event that the "capital dividend account" (as defined in subsection 89(1) of the Tax Act) balance of any member of the Group at any time in any taxation year ending prior to Closing is subsequently determined to be less than the amount of any "capital dividend" (as defined in subsection 89(1) of the Tax Act) paid, or deemed to have been paid, by the acquired entity immediately after such time, such that a member of the Group will not have any liability under Part III of the Tax Act in respect of the payment, or deemed payment, of any such dividend. Each Vendor covenants and agrees to do all things necessary and execute any and all forms or other instruments as may be reasonably requested by the Purchaser in order to give effect to this Section 4.3.1. Notwithstanding the foregoing, the filing of the election by a member of the Group and the concurrence of the Vendors does not relieve the Vendors from its indemnification obligations to the Purchaser to the extent that any member of the Group or the Purchaser is liable to pay any Tax or otherwise suffers any Loss or damage as a result of such capital dividend election.

4.3.2 *Excessive Eligible Dividend Election.* Each Vendor hereby concurs, and undertakes to cause, at the request of the Purchaser, any dividend recipient controlled by such Vendor to concur, for the purposes of subsection 185.1(3) of the Tax Act, to the making of an election by any member of the Group under Part III.1 of the Tax Act, in the event that a member of the Group is assessed as having made an "excessive eligible dividend designation" (as defined in subsection 89(1) of the Tax Act) in respect of any dividend paid, or deemed to have been paid, by a member of the Group on or before Closing, such that it will not have any liability under Part III.1 of the Tax Act in respect of the payment, or deemed payment, of any such dividend. Each Vendor covenants and agrees to do all things necessary and execute any and all forms or other instruments as may be reasonably requested by the Purchaser in order to give effect to this Section 4.3.2. Notwithstanding the foregoing, the filing of the election by a member of the Group and the concurrence of the Vendors does not relieve the Vendors from its indemnification obligations to the Purchaser to the extent that any member of the Group or the Purchaser is liable to pay any Tax or otherwise suffers any loss or damage as a result of such excessive dividend election.

4.4 Guarantee and Confirmation

4.4.1 The Parent hereby guarantees the obligations of the Purchaser (i) under Sections 2.8.2, 2.8.3, 2.8.4 and Article 6 of this Agreement and (ii) to pay any Earn-Out Payment and/or Royalty payable by the Purchaser under this Agreement; and in each of (i) and (ii), agrees to duly perform or cause to be duly performed all obligations in accordance with the provisions thereof, whether or not the Purchaser fails to duly perform any such obligations or make any such payments.

4.4.2 The Parent agrees that: (i) its obligations pursuant to this guarantee are absolute, unconditional, irrevocable and continuing and shall not in any way or to any extent be discharged, impaired or otherwise affected except by due and full payment or performance thereof by the Purchaser and/or the Parent; and (ii) the Parent shall be liable pursuant to this guarantee for any payments owing and any such obligations as primary obligor and not merely as a surety.

4.4.3 The Vendors shall not be bound to exhaust recourse against the Purchaser pursuant to this Agreement before becoming entitled to payment from or performance by the Parent hereunder. If the Purchaser fails to pay any amounts owing in respect of the Royalties or the Earn-Out Payments, the Parent shall, within [**] after the Vendors' Delegate makes a demand therefor to the Parent, duly and fully pay such Earn-Out Payment or Royalty, as applicable, finally determined in accordance with the terms of this Agreement to be payable by the Purchaser.

4.4.4 The obligations of the Parent under this guarantee will not be limited or reduced by any changes in the Purchaser's or Parent's name or any merger, consolidation, reorganization or amalgamation of the Purchaser or Parent with any one or more other Persons. Without releasing, discharging, limiting or otherwise affecting, in whole or in part, the liability of the Parent hereunder, (i) the Requisite Vendors, prior to the Closing and on behalf of the Vendors, or (ii) the Vendors' Delegate, after the Closing and on behalf of the Vendors, may grant extensions of time or other indulgences, take and give up security, abstain from taking or perfecting security, accept compositions, grant releases and discharges and otherwise deal with the Purchaser as the Vendors' Delegate may see fit.

4.4.5 The obligations of the Parent under this guarantee will not be limited or reduced as a result of the termination, invalidity or unenforceability of any right of the Vendors against the Purchaser due to any incapacity or lack or limitation of status or of the power of the Purchaser or as a result of the insolvency or bankruptcy of the Purchaser.

4.4.6 For the avoidance of doubt, nothing will require the Purchaser or the Parent to pay out the same Earn-Out Payments or Royalties twice.

4.4.7 The Parent confirms that the Purchaser has the right to cause the Parent to take those actions contemplated to be taken by the Parent in this Agreement.

4.5 Manufacture of ARTMS Products

After Closing, during the Earn-Out Period, the Parties agree that the Purchaser or the Purchaser's Affiliate (including the Corporation or an Affiliate of the Corporation designated by the Purchaser) will have responsibility for manufacturing the ARTMS Products (either directly or under contract with third parties). Manufacturing of the ARTMS Products may occur outside of the United States and the European Union; however, such manufacturing shall be undertaken at a scale and in compliance with regulatory requirements that will enable commercialization of the ARTMS Products in the Major Markets.

4.6 Operating Structure

After Closing, during the Earn-Out Period:

4.6.1 the Purchaser will operate the Corporation as a stand-alone, largely self-governed entity (but within the governance, compliance and reporting framework of the Parent and its Affiliates and with support from the Purchaser's enabling services functions (provided that such support does not interfere with the efficient operation of the Corporation's activities in substantially the same manner as they were conducted prior to Closing), as required, but in all cases, subject to Sections 4.1.2 and 4.1.3(d) of this Agreement);

4.6.2 the Corporation will retain its ability to offer its products and services in a vendor agnostic manner; and

4.6.3 the Corporation shall retain its branding identity as at the Closing Date, with the addition of "A Telix Company" platform branding.

4.7 Location of the Business

During the Earn-Out Period, the existing place of business and employment of the Key Vendors located at "8575 Commerce Court, Burnaby, BC V5A 4N5" will remain in effect, subject to any existing accommodations made by the Corporation prior to Closing under individual employment contracts, and the Purchaser shall not cause the Group to cease operations from such location, so long as the lease therefor remains in full force and effect.

4.8 R&W Policy

4.8.1 At the time of execution and delivery of this Agreement, the Purchaser has provided to the Corporation a true and complete copy of the buyer-side representation and warranty insurance binder that has been incepted as of the execution and delivery of this Agreement providing for the issuance of a buyer-side representation and warranty insurance policy at or prior to Closing in the name of and for the benefit of the Purchaser, on the terms set out in Schedule 4.8.1, delivered by the Purchaser concurrently with the execution of this Agreement (the "**R&W Policy**"). The Purchaser is current in all premiums or other payments due under the R&W Policy and has otherwise complied in all material respects with all of its obligations under the R&W Policy. The terms of the R&W Policy do not permit subrogation against the Vendors, the Group or Representatives of the foregoing for any claims made by the Purchaser under the R&W Policy, except in the case of Fraud. Following Closing, the Purchaser shall not amend or waive, or permit the amendment or waiver of, the subrogation provisions contained in the R&W Policy benefitting the Vendors or otherwise amend, modify, restate, supplement or terminate the R&W Policy in a manner adverse to the Vendors without the prior written consent of the Vendors' Delegate.

4.8.2 The Parties agree that the payment of the premium for the R&W Policy, any retention amount and all of the remaining costs associated with obtaining the R&W Policy, including the broker fee, the underwriting fee, the due diligence fee, carrier commissions and legal fees for counsel engaged by the underwriter (the "**R&W Costs**") shall be divided equally between the Purchaser on the one hand, and the Vendors, collectively, on the other hand. To facilitate payment, the Purchaser shall be reimbursed for fifty percent (50%) of the R&W Costs at Closing as a Transaction Expense. If the Closing does not occur and this Agreement is terminated as a result of a default by the Vendors under this Agreement, the Vendors collectively shall reimburse the Purchaser for [**] percent ([**]%) of the R&W Costs within [**] of the termination of this Agreement and this obligation shall survive the termination of this Agreement. If (a) the Closing does not occur and this Agreement is terminated as a result of a default by the Purchaser under this Agreement, or (b) the Closing does not occur by May 31, 2024 and this Agreement is terminated as a result thereof, the Vendors shall not reimburse the Purchaser for any of the R&W Costs.

4.8.3 Following Closing, the Purchaser shall provide to the Vendors' Delegate, concurrently with delivery to the requisite parties under the R&W Policy, copies of any written notices which relate to any claim or potential claim made under the R&W Policy.

4.9 Director and Officer Indemnification

4.9.1 The Vendors will cause one or more members of the Group to obtain, with effect as of the Closing Date, and at the sole expense of the Vendors, a "tail" insurance policy (the "**D&O Tail Policy**") for the D&O Indemnitees (as defined below) with respect Claims arising out of or relating to events that occurred on or prior to the Closing Date. The D&O Tail Policy will be for a claim period of [**] following the Closing Date and provide for coverage and amounts as are acceptable to the Requisite Vendors. All costs and expenses of the D&O Tail Policy shall constitute a Transaction Expense if not paid prior to the Closing Date.

4.9.2 For a period of [**] following the Closing Date, the Purchaser shall cause the Group to indemnify and hold harmless all past and present officers and directors of each member of the Group (each, a "**D&O Indemnitee**") to the same extent such D&O Indemnitees are currently indemnified and held harmless by such member of the Group pursuant to their respective articles of incorporation, other constating documents or other contractual arrangements indemnifying directors and officers in effect as at the date of this Agreement and disclosed to the Purchaser, for acts or omissions occurring at or prior to the Closing Date, except as otherwise required by applicable Laws. Notwithstanding any other provision herein, in no event shall any member of the Group be required to indemnify, defend or hold harmless or incur any other costs or expenses on behalf of any D&O Indemnitee with respect to any matter that is not otherwise covered by the D&O Tail Policy.

4.9.3 For a period of [**] following the Closing Date, the Purchaser will not, and will not permit any member of the Group to, amend, repeal or modify any provision in the constating documents or other contractual arrangements of such member of the Group relating to the exculpation or indemnification of any D&O Indemnitee (unless required by Law or, in the case of contractual arrangements, unless consented to by the counterparty(ies) thereto). This Section 4.9.3 is intended for the benefit of, and is enforceable by, each D&O Indemnitee and his or her heirs, executors and representatives.

4.10 Confidentiality

4.10.1 Subject to Section 7.5 of this Agreement, the Parties (other than the Vendors' Delegate) agree to keep the terms of this Agreement and each of the other Closing Documents confidential on the same terms as are set out in the confidentiality disclosure agreement dated [**] (the "**Confidentiality Agreement**") as if such agreements had been included and referenced in the Confidentiality Agreement. The Vendors' Delegate agrees to keep the terms of this Agreement and each of the other Closing Documents confidential. Notwithstanding anything herein to the contrary, following Closing, the Vendors' Delegate shall be permitted to disclose information as required by law or to advisors and Representatives of the Vendors' Delegate and to the Vendors, in each case who have a need to know such information, provided that such Persons are subject to confidentiality obligations with respect thereto.

4.10.2 From and after the Closing, each Vendor shall hold in confidence, other than to the extent compelled to disclose by judicial or administrative process, or by other requirements of Law, all documents and information to the extent relating to the Group or the properties, rights, assets or business of the Group, including the Closing Documents (the "**Business Information**"), except to the extent that such Business Information (i) must be disclosed in connection with the obligations or enforcement of rights of such Vendor pursuant to this Agreement or any other Closing Document, (ii) can be shown to have been in the public domain through no fault of such Vendor or (iii) was later lawfully acquired by such Vendor from sources other than those related to its prior ownership of the Group.

4.11 Transaction Personal Information

(a) Each of the Purchaser, the Parent, the Corporation and the Vendors shall comply with all applicable Privacy Laws in the course of collecting, disclosing and using Transaction Personal Information. Prior to Closing, the Purchaser shall not disclose Transaction Personal Information to any Person other than its Representatives (including its counsel), who are evaluating and advising on the transactions contemplated by this Agreement.

(b) Prior to the Closing, the Purchaser shall not use any Transaction Personal Information for any purposes other than those related to the performance of this Agreement and the completion of the transactions contemplated hereby and pursuant to applicable Law. Each of the Parties acknowledges and confirms that the disclosure of Transaction Personal Information is necessary for the purposes of determining if the Parties shall proceed with the transactions contemplated by this Agreement, and that the disclosure of Transaction Personal Information relates solely to the carrying on of the Business or the completion of the transactions contemplated hereby.

(c) Immediately following the Closing, the Purchaser shall cause the Group to, as required by and in accordance with applicable Privacy Laws, notify the individuals whose Personal Information has been or will be disclosed or otherwise transferred to the Purchaser in the course of the transactions contemplated hereunder that such transaction has taken place and that their Personal Information was disclosed or otherwise transferred to the Purchaser.

(d) The Purchaser shall protect and safeguard Transaction Personal Information against unauthorized use or disclosure and shall cause its Representatives to observe the terms of this Section 4.11 and protect and safeguard Transaction Personal Information in their possession.

(e) Following the Closing, the Purchaser shall use and disclose the Transaction Personal Information only for those purposes for which the Transaction Personal Information was initially collected or in respect of the individual to which such disclosed Personal Information relates, unless (i) the Purchaser has first notified such individual of such additional purpose, and where required by Law, obtained the consent of such individual to such additional purpose, or (ii) such use or disclosure is permitted or authorized by Law, without notice to, or consent from, such individual, and the Purchaser shall to give effect to any withdrawal of consent under applicable Privacy Laws.

(f) If this Agreement is terminated prior to Closing, the Purchaser shall promptly deliver to the Corporation, or permanently delete, all Transaction Personal Information in its possession or in the possession of any of its Representatives, including all copies, reproductions, summaries and extracts thereof.

4.12 Investment Canada Act Notice

The Vendors shall cooperate with and provide timely assistance to the Purchaser in providing any information required by the Purchaser to complete and file the requisite notice under the *Investment Canada Act* (Canada).

4.13 Closing Period Reorganization

During the Closing Period, the Vendors agree to consider in good faith any request from the Purchaser to implement a pre-closing transaction (the "**Pre-Closing Reorganization**") involving the Corporation which may include [**], provided that: (i) a detailed description of each step and the expected tax consequences of the Pre-Closing Reorganization are provided to the Vendors not less than ten (10) days prior to Closing; (ii) all documentation to implement the Pre-Closing Reorganization is delivered in draft to the Vendors for their review and reasonable comments not less than five (5) days prior to Closing; (iii) all expenses (including reasonable professional and advisors' fees) incurred by the Vendors or the Corporation in connection with the Pre-Closing Reorganization are borne by the Purchaser; and (iv) the Pre-Closing Reorganization shall not result in a reduction in the Purchase Price or an increase in the liability of any Vendor under any representation, warranty, covenant or indemnity under this Agreement.

ARTICLE 5
CLOSING ARRANGEMENTS

5.1 Closing

The transactions contemplated herein shall be completed as of the Effective Time by way of electronic closing or any location agreed upon in writing by the Purchaser and the Requisite Vendors provided, however, that the Parties agree that Closing shall take effect from the Effective Time.

5.2 Conduct of Business Prior to Closing

5.2.1 Except as contemplated by this Agreement, during the Closing Period, the Vendors shall cause the Group to conduct the Business in the Ordinary Course.

5.2.2 Without limiting the generality of Section 5.2.1, but subject to the exceptions provided for therein, during the Closing Period, the Vendors shall and shall cause each member of the Group:

(a) to preserve intact the current organization of the Group, keep available the services of the Employees and maintain good relations with, and the goodwill of, suppliers, customers, landlords, creditors and all other Persons having business relationships with either member of the Group;

(b) to retain possession and control of its assets and the other property and assets used by it in the Business, maintain insurance coverage commensurate with existing coverage and preserve the confidentiality of any confidential or proprietary information of the Business or the Group;

(c) to take all actions within their control to ensure that each member of the Group performs, in all material respects, their obligations falling due during the Closing Period under all Contracts, material to the Business, to which such member is a party or by which it is bound;

(d) not to amalgamate, merge or consolidate with, or acquire any shares or all or substantially all the assets of any Person or otherwise acquire any business; and not to amend or approve any amendment to its Constating Records or capital structure, issue or sell, authorize for issuance or sale, or grant options, warrants or rights to subscribe for or purchase, any of its shares, or otherwise effect any corporate reorganization;

(e) not to reorganize or make any change in respect of any of its shares, declare, set aside or pay any dividend or other distribution (whether in cash, shares or property or any combination thereof) in respect of its shares, or redeem or otherwise acquire any of its shares;

(f) not to amend any Tax Returns, make any election relating to Taxes, change any election or filing positions relating to Taxes already made, adopt or change any accounting methods relating to Taxes, enter into any agreement with any Tax authority, settle or compromise any proceeding relating to Taxes, or consent to the waiver of any statute of limitations relating to any Claim or audit of Taxes;

(g) other than in the Ordinary Course, not to (A) increase the compensation of any director, officer, Employee, Consultant, contractor or agent of either member of the Group; (B) improve any Employee Plan in any manner; (C) pay to or for the benefit of, or agree to pay to or for the benefit of, any of its directors, officers, Employees, Consultants, contractors or agents any pension or retirement allowance or other benefit not required by the existing Employee Plans or Contracts; (D) commit to anything that would constitute a new or renewed Employee Plan or (E) hire any new employee;

(h) not to (A) create, incur or assume any new Indebtedness; or (B) make any loans, advances or capital contributions to, or investments in, any other Person in excess of [**] dollars ($[**]) per month and, in connection therewith, the Corporation shall provide notice to the Purchaser of any such new Indebtedness, loans, advances, capital contributions or investments;

(i) not to pay, discharge or satisfy any Claims, liabilities or obligations other than in the Ordinary Course, or delay or postpone payment of Accounts Payable or other liabilities other than in the Ordinary Course;

(j) not to (A) make any capital expenditure other than pursuant to existing non-cancellable binding commitments previously disclosed in writing to and approved by the Purchaser, or (B) enter into any contract or commitment for any single capital expenditure in excess of [**] dollars ($[**]);

(k) except in the Ordinary Course, not to sell, transfer, mortgage or otherwise dispose of, or encumber, or agree to sell, transfer, mortgage or otherwise dispose of or encumber, any properties or assets, real, personal or mixed;

(l) not to make any change, except in the Ordinary Course, in the manner of conducting intercompany business with any Vendor or any of its Affiliates, unless such change is for the purposes of providing funding to a member of the Group;

(m) not to change any accounting practices or principles from those applied in the preparation of the Financial Statements;

(n) notify the Purchaser of any new customer Contract being negotiated and not enter into any new customer Contract or amend the terms of any existing customer Contract without the consent of the Purchaser if such Contract concerns: [**].

(o) to notify the Purchaser if any customer intends to terminate, in whole or in part, materially amend or not renew any Contract with any member of the Group or that any customer intends to materially reduce its volume of business with such member;

(p) not to do anything that would cause any of the representations and warranties of any Vendor under this Agreement to be false or misleading;

(q) to take any and all such further actions reasonably requested by the Purchaser so that the Business of each member of the Group shall not be impaired in any material respect at the Closing Date; or

(r) on a [**] basis, to report to the Purchaser concerning material matters relating to the Business and the Group.

The Requisite Vendors shall request the Purchaser's consent to proceed with any decision, act or event which contravenes the foregoing, such consent not to unreasonably be withheld. Following receipt of the Purchaser's consent, such decision, act or event shall be deemed permissible and shall not be considered a breach of this Agreement in any respect whatsoever.

5.3 Actions to Satisfy Closing Conditions

5.3.1 Except as otherwise provided in this Agreement, each of the Parties, other than the Vendors' Delegate, (severally and not jointly and severally) shall take all such actions as are within its control and shall use commercially reasonable efforts to cause other actions to be taken which are not within its control, so as to ensure compliance with all of the conditions set forth in Section 5.9, including ensuring that during the Closing Period and at Closing, there is no breach of any of its representations and warranties.

5.4 Transfer of the Purchased Shares

5.4.1 Each of the Vendors shall take all necessary steps and corporate proceedings to permit good title to the Purchased Shares to be duly and validly transferred and assigned to the Purchaser at Closing, free and clear of all Encumbrances.

5.5 Consents, U.S. Benefit Plans, etc.

5.5.1 The Corporation shall use commercially reasonable efforts to obtain, prior to Closing, all Third Party Consents necessary or advisable in connection with the transfer of the Purchased Shares and the completion of the other transactions contemplated by this Agreement. Such Third Party Consents shall be on such terms as are acceptable to the Purchaser, acting reasonably.

5.5.2 During the Closing Period, the Corporation and the Purchaser shall work together in good faith with a view to cancel all benefit plans made available to U.S. Employees.

5.5.3 During the Closing Period, the Corporation shall keep the Purchaser apprised of steps taken pursuant to [**].

5.6 Filings and Governmental Authorizations

5.6.1 Each of the Vendors and the Purchaser (as applicable) shall:

(a) as soon as practicable, make, or cause to be made, all such filings and submissions under all Laws applicable to it (including the *Investment Canada Act* (Canada), the Competition Act and any other applicable antitrust Laws), as may be required for it to complete the transfer of the Purchased Shares and the other transactions contemplated by this Agreement; and

(b) otherwise use commercially reasonable efforts to obtain, or cause to be obtained, all Third Party Consents necessary or advisable in order to complete the transfer of the Purchased Shares and the other transactions contemplated by this Agreement.

5.6.2 Subject to compliance at all times with applicable Law and the other provisions of the Agreement (including Section 5.2), the Vendors and the Purchaser shall coordinate and cooperate with each other in exchanging information and supplying such assistance as is reasonably requested in connection with the foregoing including providing each Party with all notices and information supplied to or filed with or received from any Governmental Authority (except for notices and information which the Vendors or the Purchaser, in each case acting reasonably, considers highly confidential and sensitive and which may be filed on a confidential basis).

5.7 Notice of Certain Events.

5.7.1 During the Closing Period, the Corporation shall promptly notify the Purchaser of:

(a) any facts, conditions, matters or occurrences that would or would reasonably be likely to cause a breach or inaccuracy of any representations and warranties or the nonfulfillment of any covenant of the Vendors under this Agreement;

(b) any Material Adverse Change in the Business of any member of the Group;

(c) the occurrence of any event that may make the satisfaction of any of the conditions contained in Section 5.9.1 impossible or unlikely;

(d) without limiting the generality of the foregoing, any communication received from any Person alleging that the consent of such Person (or another Person) is or may be required in connection with the transactions contemplated by this Agreement or that such consent will or may be withheld or be unobtainable on a timely basis or without unreasonable effort or expense; and/or

(e) any communication received from any Governmental Authority in connection with the transactions contemplated by this Agreement;

5.7.2 Following any notice provided by a Vendor pursuant to Section 5.7.1, the Vendors may amend or supplement the Vendors' Disclosure Letter with respect to any such facts, conditions, matters or occurrences arising, or of which it becomes aware, after the date of this Agreement (each, a "**Vendors' Disclosure Letter Update**").

5.7.3 If the Vendors' Disclosure Letter Update discloses any facts, conditions, matters or occurrences that would cause any of the conditions in Section 5.9.1(a) to be unsatisfied without such Vendors' Disclosure Letter Update, the Purchaser may terminate this Agreement by notice in writing to the Vendors within ten (10) Business Days after receiving the Vendors' Disclosure Letter Update.

5.7.4 If the Purchaser does not terminate this Agreement in accordance with Section 5.7.3, then the Purchaser is deemed to have waived the non-fulfillment of any corresponding closing conditions in favour of the Purchaser. However the Purchaser reserves all of its other rights and remedies at any time and from time to time under this Agreement in connection with any inaccuracy or breach of a representation and warranty of the Vendors (including those set out in the Vendors' Disclosure Letter) as if such Vendors' Disclosure Letter Update had not been delivered.

5.8 No Negotiation

5.8.1 From the date hereof until the earlier of the Closing and termination of this Agreement in accordance with Section 5.10, none of the Vendors shall (and shall cause each member of the Group not to), directly or indirectly, take or permit any other Person on its behalf to take any action to encourage, solicit or initiate any inquiries or proposals from, or provide any information to, any third party (other than the Purchaser and its Representatives) relating to any sale or business combination transaction involving the Group, including any sale of shares or other equity interests, the amalgamation or consolidation of any member of the Group or the sale of all or substantially all of the Group's assets or properties (other than assets or properties sold in the Ordinary Course). The Vendors, including their Affiliates, shall (and shall cause the member of the Group to) immediately cease and cause to be terminated all existing discussions, conversations, negotiations and or communications with any Person (other than the Purchaser and its Affiliates) with respect to any of the foregoing.

5.9 Closing Conditions

5.9.1 *Closing Conditions of the Vendors.* The obligation of the Purchaser to complete the transactions contemplated by this Agreement is subject to the following conditions to be fulfilled or performed at or prior to Closing, which conditions are for the exclusive benefit of the Purchaser and may be waived, in whole or in part, by the Purchaser in its sole discretion:

(a) the Fundamental Representations shall have been true and correct in all respects as of the date of this Agreement and shall be true and correct in all respects as of the Closing Date as if such Fundamental Representations had been made on the Closing Date. All other representations and warranties of the Vendors that are qualified as to materiality shall have been true and correct in all respects as of the date of this Agreement and shall be true and correct in all respects as of the Closing Date as if such representations and warranties had been made on the Closing Date. The remaining representations and warranties of the Vendors shall have been true and correct in all material respects as of the date of this Agreement and shall be true and correct in all material respects as of the Closing Date as if such representations and warranties had been made on the Closing Date;

(b) the Vendors shall have performed each of their obligations under this Agreement to the extent required to be performed on or before the Closing Date;

(c) no action or proceeding shall be pending or Threatened which could reasonably be expected to enjoin, impair or prohibit the completion of the transactions contemplated by this Agreement, including without limitation, any action or proceeding or objection relating to [**];

(d) no Material Adverse Change will have occurred during the Closing Period;

(e) the Corporation shall have used commercially reasonable efforts to obtain a copy of an intellectual property assignment agreement, in a form previously agreed to between the Parties, executed by those parties set out in Schedule 3.1.45 as not having assigned, in writing, all of their rights in Intellectual Property developed in the course of their work for the Group;

(f) evidence that the Key Third Party Consents have been obtained; and

(g) the Requisite Vendors have delivered or have caused to be delivered to the Purchaser the following in form and substance satisfactory to the Purchaser, acting reasonably, unless attached as an Schedule to this Agreement:

(i) a certificate signed by the Corporation addressed to the Purchaser dated the Closing Date confirming that the conditions described in Sections 5.9.1(a) and 5.9.1(b) have been performed, satisfied or complied with as of the Closing Date;

(ii) the certificate or certificates representing the Purchased Shares, together with a share transfer form, duly executed by each Vendor;

(iii) the minute books of each of the Corporation and each Subsidiary;

(iv) a certificate of status, compliance, good standing or like certificate with respect to each member of the Group issued by appropriate Governmental Authorities of their respective jurisdictions of incorporation dated no more than three (3) Business Days prior to Closing;

(v) a factual certificate of an officer of the Corporation dated as of the Closing Date, certifying:

(I) the articles, charter and by-laws of the Group members; and

(II) the resolutions of the shareholders and the board of directors of the Corporation approving the entering into and completion of the transactions contemplated hereby, all in form and substance satisfactory to the Purchaser, acting reasonably;

(vi) the Escrow Agreement, duly executed by the Vendors' Delegate, substantially in the form set out in Schedule 5.9.1(G)(VI);

(vii) the Paying Agent Agreement, duly executed by the Vendors' Delegate, substantially in the form set out in Schedule 5.9.1(G)(VII);

(viii) a restrictive covenant agreement, duly executed by each of the Key Vendors and the Corporation, substantially in the form set out in Schedule 5.9.1(g)(viii) (the "**RCAs**");

(ix) the written resignation of each director and officer of the Corporation and each Subsidiary designated by the Purchaser and a release of all Claims against the Corporation and each Subsidiary duly executed by each such director and officer, substantially in the form attached hereto as Schedule 5.9.1(g)(ix);

(x) a release of Claims against the Corporation and the Subsidiaries duly executed by each Vendor, substantially in the form attached hereto as Schedule 5.9.1(G)(X);

(xi) a copy of each Insider Share Escrow Agreement executed by the applicable Insider, substantially in the form set out in Schedule 2.5.3(D), together with any agreements as may be reasonably requested by the Parent or the ASX to give effect to Section 2.5.3, executed by the applicable Insider;

(xii) a copy of each Investor Share Escrow Agreement executed by the Investor, substantially in the form set out in Schedule 2.5.3(e) , together with any agreements as may be reasonably requested by the Parent or the ASX to give effect to Section 2.5.3, executed by the applicable Investor;

(xiii) evidence, satisfactory to the Purchaser, acting reasonably, that the Stock Option Plans have been terminated, and that all Options and Warrants disclosed in 3.1.4(b) of the Vendors' Disclosure Letter have been exercised or cancelled in connection with Closing;

(xiv) evidence, in form and substance satisfactory to the Purchaser, acting reasonably, that the Shareholders Agreement and any other shareholders agreements, voting agreements or other similar agreement governing the affairs of the Corporation have been terminated, duly executed by the requisite parties;

(xv) a disclosure schedule outlining the taxable benefit in respect of Options exercised, cancelled or paid out in respect of which, at Closing, a T4 slip and summary reporting remains outstanding;

(xvi) evidence satisfactory to the Purchaser, acting reasonably, that consent was obtained by [**] from of each other party to the [**] prior to the Group [**];

(xvii) evidence satisfactory to the Purchaser, acting reasonably, that consent was obtained by the Group from [**] prior to the Group [**]; and.

(xviii) a copy of the virtual data room established by the Vendors in relation to the transactions contemplated by this Agreement.

5.9.2 *Closing Conditions of the Purchaser*. The obligation of the Vendors to complete the transactions contemplated by this Agreement is subject to the following conditions to be fulfilled or performed at or prior to Closing, which conditions are for the exclusive benefit of the Vendors and may be waived, in whole or in part, by the Requisite Vendors in their sole discretion:

(a) the representations and warranties of the Purchaser contained in this Agreement that are qualified as to materiality shall have been true and correct in all respects as of the date of this Agreement and shall be true and correct in all respects as of the Closing Date as if such representations and warranties had been made on the Closing Date. The remaining representations and warranties of the Purchaser shall have been true and correct in all material respects as of the date of this Agreement and shall be true and correct in all material respects as of the Closing Date as if such representations and warranties had been made on the Closing Date;

(b) the Purchaser and the Parent shall have performed each of its obligations under this Agreement to the extent required to be performed on or before the Closing Date;

(c) evidence that all Warrants disclosed in 3.1.4(b) of the Vendors' Disclosure Letter have been exercised or cancelled in connection with Closing;

(d) the Purchaser shall deliver or cause to be delivered to the Corporation, for and on behalf of the Vendors, at or prior to Closing, the following:

(i) a certificate signed by an officer of the Purchaser addressed to the Vendors dated the Closing Date confirming that the conditions described in Sections 5.9.1(a) and 5.9.1(b) have been performed, satisfied or complied with as of the Closing Date;

(ii) the consideration payable to the Vendors as contemplated by Sections 2.5.1(a) and 2.5.1(d);

(iii) a certificate of status, compliance, good standing or like certificate with respect to the Purchaser and a certificate of registration of a company in respect of the Parent issued by appropriate Governmental Authorities of their respective jurisdictions of incorporation dated no more than three (3) Business Days prior to Closing;

(iv) a factual certificate of the secretary or other officer of the Purchaser dated as of the Closing Date, certifying:

(I) the articles and by-laws of the Purchaser; and

(II) the resolutions of the shareholders and the board of directors of the Purchaser approving the entering into and completion of the transactions contemplated hereby, all in form and substance satisfactory to the Requisite Vendors, acting reasonably;

(v) the Escrow Agreement, duly executed by the Purchaser and the Escrow Agent;

(vi) the Paying Agent Agreement, duly executed by the Purchaser and the Paying Agent;

(vii) a copy of each Insider Share Escrow Agreement executed by the Parent;

(viii) a copy of each Investor Share Escrow Agreement executed by the Parent;

(ix) the RCAs, duly executed by the Purchaser;

(x) a copy of each option loan agreement duly exercised by the lender;

(xi) a copy of each warrant loan agreement duly exercised by the lender; and (xii) an executed copy of the bound R&W Policy, in form and substance satisfactory to the Requisite Vendors, acting reasonably.

5.10 Termination

5.10.1 This Agreement may be terminated at any time on or prior to the Closing Date:

(a) by the Purchaser upon written notice to the Requisite Vendors if, on the Closing Date, any of the conditions specified in Section 5.9.1 have not been satisfied in full or waived by the Purchaser;

(b) by the Purchaser in accordance with Section 5.7.3;

(c) by the Vendors, upon written notice from the Requisite Vendors, to the Purchaser if, on the Closing Date, any of the conditions specified in Section 5.9.1(g)(xiii) have not been satisfied in full or waived by the Vendors;

(d) by either the Purchaser or the Requisite Vendors if Closing has not occurred (other than through the failure of the Party seeking to terminate the Agreement to comply with its obligations under this Agreement), on or before May 31, 2024; or

(e) by written agreement of the Purchaser and the Requisite Vendors.

5.11 Effect of Termination

5.11.1 If this Agreement is terminated, all obligations of the Parties pursuant to this Agreement will terminate without further liability of any Party to the other Party except for:

(a) Section 1.7.5 relating to the Vendors' Delegate's exculpation and indemnification;

(b) Section 4.8.2 relating to R&W Costs;

(c) Section 7.4 relating to expenses;

(d) Section 7.5 relating to public announcements;

(e) Section 7.14 relating to, *inter alia*, privilege; and

(f) this Section 5.11.

5.12 Waiver of Conditions of Closing

If any of the conditions set forth in Section 5.9.1 have not been satisfied, the Purchaser may elect in writing to waive any such condition and proceed with the completion of the transactions contemplated hereby and, if any of the conditions set forth in Section 5.9.2 have not been satisfied, the Requisite Vendors may elect in writing to waive any such condition and proceed with the completion of the transactions contemplated hereby. Any such waiver and election by the Purchaser or the Requisite Vendors, as the case may be, will only serve as a waiver of that specific Closing condition.

5.13 Injunctive Relief

Notwithstanding any other provision of this Agreement, a Party may seek injunctive relief (whether as a temporary restraining order, preliminary injunction or otherwise) or specific performance pending a decision of the arbitrator or court and Section 7.11 will not apply to any such action or proceeding.

ARTICLE 6
INDEMNIFICATION

6.1 Indemnification by the Vendors

6.1.1 *Individual Liability*. Subject to Sections 3.4.1 [Survival of Representations and Warranties of the Vendors], 3.4.3 [Survival of Covenants], 3.4.4 [Fraud, etc.] and the other provisions of this Article 6, each of the Vendors shall severally and not jointly indemnify, defend and save harmless the Purchaser and each of the Purchaser's Representatives from and against any and all Loss suffered or incurred by them or any member of the Group, as a result of:

(a) any inaccuracy, misrepresentation or breach of any of the representations and warranties provided for in Sections 3.1.1 and 3.1.2 of Schedule 3.1; or

(b) any breach or failure by any of the Vendors to observe or perform any covenant or obligation of such Vendor contained in this Agreement.

6.1.2 *Several Liability*. Subject to Sections 3.4.1 [Survival of Representations and Warranties of the Vendors], 3.4.3 [Survival of Covenants], 3.4.4 [Fraud, etc.] and the other provisions of this Article 6, each of the Vendors shall severally and not jointly (except to the extent Losses are recovered pursuant to the Indemnity Holdback, in which case, jointly and severally) indemnify, defend and save harmless the Purchaser and each of the Purchaser's Representatives from and against any and all Loss suffered or incurred by them or any member of the Group, as a result of:

(a) any inaccuracy, misrepresentation or breach of any of the Group Fundamental Representations;

(b) any inaccuracy, misrepresentation or breach of any representation or warranty made or given by the Vendors in Sections 3.1.3 to 3.1.48 of Schedule 3.1 in this Agreement, other than the Group Fundamental Representations;

(c) any breach or failure by the Group to observe or perform any covenant or obligation of the Group contained in this Agreement and to be performed by the Group prior to Closing;

(d) any Transaction Expenses not included in the Closing Calculations as finally determined pursuant to Section 2.6;

(e) any Taxes of any member of the Group relating to periods (or portions thereof) ending on or before the Closing Date, except to the extent provided for in the Closing Date Balance Sheet and taken into account in the adjustments to the Purchase Price (the "**Tax Indemnity**");

(f) the matters set out in Schedule 6.1.2(f), which has been delivered by the Purchaser concurrently with the execution of this Agreement (the "**Specific Tax Indemnity**"); or

(g) any Exclusions.

6.2 Indemnification by the Purchaser

6.2.1 *Liability*. Subject to Sections 3.4.2 [Survival of Representations and Warranties of Purchaser], 3.4.3 [Survival of Covenants], 3.4.4 [Fraud, etc.] and the other provisions of this Article 6, the Purchaser shall indemnify, defend and save harmless the Vendors and each of the Vendors' Representatives from and against any and all Loss suffered or incurred by them, as result of:

(a) any inaccuracy, misrepresentation or breach of any representation or warranty made or given by the Purchaser in Section 3.2 of this Agreement; or

(b) any breach or failure by the Purchaser to observe or perform any covenant or obligation contained in this Agreement.

6.3 Limitations on Indemnification

6.3.1 Limitations on Indemnification of the Purchaser

(a) The covenants of each Vendor contained in this Agreement, the Vendors' Fundamental Representations and the corresponding indemnification obligations in Section 6.1.1 are assumed and given separately by such Vendor with respect to itself only, in each case up to each such Vendor's Designated Percentage of such Losses and subject to the other limitations set forth in this Article 6.

(b) The Vendors shall not have any liability to the Purchaser or the Purchaser's Representatives for any Losses under Section 6.1.1(a), Section 6.1.2(a) or Section 6.1.2(b), and the Purchaser or the Purchaser's Representative will not be entitled to recovery for same unless and until the aggregate amount of all Claims for all such Losses exceeds [**] dollars ($[**]) (the "**Deductible**"), in which event the Vendors, as applicable, shall, subject to this Section 6.3.1, be liable for the amount of all such Claims in excess of the Deductible. The limitations on indemnification set forth in this Section 6.3.1(b) shall not apply to Claims based on Fraud or in respect of the Specific Tax Indemnity.

(c) Other than in respect of Claims for Losses for breaches of Fundamental Representations and for Claims based on Fraud, the maximum aggregate liability of the Vendors collectively under Section 6.1.2(b) or Section 6.1.2(g) shall not exceed the Indemnity Holdback. In respect of Claims for Losses for breaches of Fundamental Representations and for Claims based on Fraud, the maximum aggregate liability of the Vendors shall in no event exceed each Vendor's Designated Percentage of the Purchase Price actually received. In respect of Claims based on the Specific Tax Indemnity, the maximum aggregate liability of the Vendors shall in no event exceed the Tax Liability Limit and upon such time as Claims based on the Specific Tax Indemnity reach the Tax Liability Limit, the Vendors shall in no event be liable for any further Losses relating to the Specific Tax Indemnity. For certainty, the foregoing shall not limit the Purchaser's rights under the R&W Policy.

(d) Notwithstanding any other provision of this Agreement:

(i) no Person will be entitled to make any Claim pursuant to this Article 6 following the expiry of:

(I) with respect to Claims made pursuant to Section 6.1.1(a), 6.1.2(a), 6.1.2(b) or 6.1.2(g), the time period set forth in Section 3.4.1,

(II) with respect to Claims made pursuant to Section 6.1.1(b), 6.1.2(c) or 6.2.1(b), the time period set forth in Section 3.4.3,

(III) with respect to Claims made pursuant to Section 6.1.2(e) or Section 6.1.2(f); the time period set forth in Section 3.4.1(b),

(IV) with respect to Claims made pursuant to Section 6.1.2(d), [**] from the Closing Date, and

(V) with respect to Claims made pursuant to Section 6.2.1(a), the time period set forth in Section 3.4.2,

provided that, the foregoing limitations will not apply to prohibit or limit Claims for any Losses suffered or incurred as a result of, in respect of or arising out of any Fraud, or in respect of Claims for Losses made prior to such time period which are finally determined or settled after such dates; and (ii) no Vendor shall be liable for any amounts in excess of its Designated Percentage of the Purchase Price.

(e) Notwithstanding anything to the contrary herein and subject to this Section 6.3.1(e), where the Purchaser or the Purchaser's Representatives are entitled to recovery for Losses pursuant to Sections 6.1.1 or 6.1.2, those Losses will be solely satisfied from the following sources, in the following order:

(i) in respect of Losses pursuant to Section 6.1.2(b), the Tax Indemnity, the Specific Tax Indemnity or pursuant to any Claims made in respect of the Exclusions:

(I) first, from the Indemnity Holdback, up to an amount of $[**] (solely to the extent that the R&W Policy provides coverage in respect of such Claim);

(II) second, from the coverage provided under the R&W Policy, up to the R&W Policy's coverage limit (solely to the extent that the R&W Policy provides coverage in respect of such Claim); and

(III) third, from the Indemnity Holdback until the Indemnity Holdback has been reduced to nil or all funds therein have been released in accordance with the Escrow Agreement, provided that, in all instances, and without exception, the Vendors shall not be liable for any amount exceeding each Vendor's respective Designated Percentage of the Purchase Price, and the recovery for any and all Losses of the Purchaser and/or the Purchaser's Representative's, in the aggregate, shall in no event exceed (a) the Indemnity Holdback in the case of Claims made pursuant to Section 6.1.2(b), the Tax Indemnity or pursuant to any Claims made in respect of the Exclusions, or (b) the Tax Liability Limit in the case of Claims made pursuant to the Specific Tax Indemnity.

(ii) in respect of Claims made pursuant to Sections 6.1.1(a), 6.1.1(b), 6.1.2(a), 6.1.2(c), 6.1.2(d), or any Claims based on Fraud by any of the Vendors:

(I) first, from the Indemnity Holdback, up to an amount up to $[**] (solely to the extent that the R&W Policy provides coverage in respect of such Claim)**;**

(II) second, from the coverage provided under the R&W Policy, up to the R&W Policy's coverage limit (solely to the extent that the R&W Policy provides coverage in respect of such Claim);

(III) third, from the Indemnity Holdback until the Indemnity Holdback has been reduced to nil, or all funds therein have been released in accordance with the Escrow Agreement; and

(IV) fourth, as a reduction to the Earn-Out Payments and Royalties payable by the Purchaser to the Vendors pursuant to this Agreement; provided that the Vendors' Delegate shall have the ability to object to the amount of any such reduction in accordance with procedures set forth in Sections 2.8.3 and 2.8.4 of this Agreement,

provided that, in all instances, and without exception, the Vendors shall not be liable for any amount exceeding each Vendor's respective Designated Percentage of the Purchase Price and the recovery for any and all Losses of the Purchaser and/or the Purchaser's Representative's, in the aggregate, shall in no event exceed the Purchase Price under any circumstance specified in Section 6.3.1(e)(ii).

6.3.2 *Limitations on Indemnification of the Vendors*. Except in connection with the Purchaser Fundamental Representations and in the absence of Fraud by the Purchaser (for which, in each case, there shall be no limitations or thresholds), no Claims for indemnification may be made by the Vendors against the Purchaser in respect of any Loss resulting from any matter referred to in Section 6.2.1(a) unless and until the aggregate Losses suffered or incurred by the Vendors and/or any of their Representatives, taken as a whole, collectively exceed the Deductible, in which event the amount of all such Losses, including such Deductible amount, may be recovered by the Vendors.

6.3.3 *Reduction of Losses.* The amount of any Losses incurred by an Indemnified Party shall be reduced by: (i) the net after-tax amount such Indemnified Party actually recovers from any insurer for such Losses (less the out-of-pocket costs of recovering such amounts and net of any increases to premiums resulting from the receipt of such payments), including any amount recovered under the R&W Policy; and (ii) any net Tax benefit actually received by an Indemnified Party as a result of the matters giving rise to the indemnity Claim, provided that such Tax benefit is received in the year that the relevant Losses are incurred or a prior year.

6.3.4 *Other Limitations*. Neither the Vendors nor the Purchaser or the Parent will be liable under this Agreement for any Losses which:

(a) have been recovered by the Indemnified Party under any other provision of this Agreement;

(b) would not have arisen but for a change in a Law made on or after Closing (whether or not expressed to have retrospective effect); or

(c) would not have arisen but for a change after Closing in any accounting reference date or any change in accounting policy or practice.

6.4 Calculation of Loss

For purposes of this Agreement, any inaccuracy in or breach of any representation or warranty and the calculation of the resulting Loss shall be determined without regard to any materiality, Material Adverse Change or other similar qualification contained in or otherwise applicable to such representation or warranty.

6.5 Rights Limited

No Party shall be liable for any Losses resulting from or relating to any inaccuracy in or breach of any representation or warranty in this Agreement if the Person seeking indemnification for such Losses had actual knowledge of such inaccuracy or breach before Closing.

6.6 Direct Claims

Any Direct Claim shall be asserted by giving the Indemnifier reasonably prompt written notice thereof. Such notice to the Indemnifier shall describe the Direct Claim in reasonable detail and shall indicate, if reasonably practicable, the estimated amount of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifier shall then have a period of thirty (30) days within which to respond in writing to such Direct Claim (the "**Response Period**"). If the Indemnifier does not so respond within the Response Period, the Indemnifier shall be deemed to have rejected such Claim and, in such event, the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party (including those provided for in the Escrow Agreement, if applicable). If the Indemnifier agrees, prior to the expiration of the Response Period, as to the validity of the Direct Claim, the Indemnifier shall promptly pay or the Parties shall direct the Escrow Agent to pay to the Indemnified Party the amount of such Direct Claim forthwith upon such amount being quantified. If the Parties fail to agree as to the validity of the Direct Claim or its amount, any Party may exercise all remedies as may be available to such Party.

6.7 Notice of Third Party Claims

If an Indemnified Party receives notice of the commencement or assertion of any Third Party Claim, the Indemnified Party shall give the Indemnifier reasonably prompt notice thereof. Such notice to the Indemnifier shall describe the Third Party Claim in reasonable detail and shall indicate, if reasonably practicable, the estimated amount of the Loss that has been or may be sustained by the Indemnified Party.

6.8 Defence of Third Party Claims

6.8.1 *Defence by Indemnifier*. Subject to Section 6.8.2, the Indemnifier may participate in or, other than for a Third Party Claim for Tax, assume the defence of any Third Party Claim by giving notice to that effect to the Indemnified Party not later than thirty (30) days after receiving notice of that Third Party Claim (the "**Notice Period**"), provided the Indemnifier concurrently (a) furnishes evidence to the Indemnified Party, and to its satisfaction, of its financial ability to indemnify the Indemnified Party and (b) irrevocably acknowledges in writing complete responsibility for, and agrees to indemnify the Indemnified Party in respect of such Third Party Claim. The Indemnifier's right to do so shall be subject to the rights of any insurer or other party who has potential liability in respect of that Third Party Claim. The Indemnifier agrees to pay all of its own expenses of participating in or assuming such defence. The Indemnified Party shall cooperate in good faith in the defence of each Third Party Claim, at the expense of the Indemnifier even if the defence has been assumed by the Indemnifier, and may participate in such defence assisted by counsel of its own choice at the cost and expense of the Indemnifier, provided that the Indemnifier and its legal counsel shall lead the defence. The Indemnifier shall not enter into any compromise or settlement of any Third Party Claim without obtaining the prior written consent of the Indemnified Party.

6.8.2 *Defence by Indemnified Party*. If the Indemnified Party has not received the notice, satisfactory evidence of financial ability and the acknowledgement, within the Notice Period that the Indemnifier has elected to assume the defence of such Third Party Claim, the Indemnified Party may, at its option, elect to settle or compromise the Third Party Claim or assume such defence, assisted by counsel of its own choosing and the Indemnifier shall be liable for all reasonable costs and expenses paid or incurred in connection therewith and any Loss suffered or incurred by the Indemnified Party with respect to such Third Party Claim. In addition, if at any time, the Indemnifier fails to take reasonable steps necessary to defend diligently a Third Party Claim, the Indemnified Party may, within thirty (30) days after giving notice that the Indemnified Party bona fide believes on reasonable grounds that the Indemnifier has failed to take such steps, at its option, elect to assume the defence of and to compromise or settle the Third Party Claim assisted by counsel of its own choosing and the Indemnifier shall be liable for all reasonable costs and expenses paid or incurred in connection therewith. Furthermore, the Indemnifier may not assume and conduct the defence of any Third Party Claim if such Third Party Claim seeks any non-monetary relief; provided, further, that the Indemnified Party may elect to assume the defence or otherwise deal with any (or part of any) such Third Party Claim at the Indemnifier's expense if (a) the Indemnified Party's counsel advises that a conflict of interest exists or may arise in the event the Indemnifier elects to control or defend any Third Party Claim, (b) the Claim relates to or arises in connection with any criminal proceeding, (c) the Claim involves a dispute with a material supplier or customer of any member of the Group, (d) the Indemnified Party's counsel advises that the Claim would reasonably be expected to result in liability in excess of the maximum amount for which the Indemnifier is liable with regard to such Claim, or (e) the R&W Insurance Provider has assumed the investigation and defence of such Third Party Claim in accordance with the terms of the R&W Policy.

6.8.3 *Seizure*. The Purchaser and the Vendors shall cooperate in a good faith manner in respect of any purported, alleged or valid Third Party Claim that could result in a seizure of the Purchased Shares or any other assets of the Purchaser or any member of the Group after the Closing Date and shall keep each other informed of the status and progress thereof. If for any reason the Purchased Shares or any other assets of the Purchaser or the Group are the subject of a seizure after the Closing Date due to an alleged, purported or valid Third Party Claim, the Purchaser shall immediately inform the Vendors in writing of such seizure and require that the Vendors lift and cancel the seizure as soon as practicable, and in no case no later than three (3) Business Days, from the receipt of such notice. The Purchaser and the Vendors shall cooperate in good faith in the defence against the seizure. Should the Vendors be unable to lift and cancel the seizure within the aforesaid time period (either by paying the Claim, posting an adequate bond or obtaining a judgment), the Purchaser shall be entitled to take such steps as it determines, in its sole discretion, are necessary to lift and cancel the seizure without prejudice to its right to make a Direct Claim against the Vendors for any Loss suffered or incurred by it in respect of the seizure and the lifting and cancellation of the seizure. The Purchaser shall advise the Vendors in writing of the steps it was required to take to lift and cancel the seizure. The Purchaser shall be entitled to assert a Claim against the Vendors by way of Direct Claim in order to recover any and all Losses incurred in respect of the seizure and the lifting and cancellation of the seizure, the whole in accordance with Section 6.4 hereof.

6.9 Defence of Third Party Claims for Taxes

Notwithstanding Section 6.8, before an Indemnifier can either (a) require that any member of the Group defend a Claim from any Tax Authority relating to Taxes (a "**Tax Claim**"), or (b) participate in or assume the defence of any such Tax Claim, the Indemnifier shall provide such member of the Group with all funds that such member of the Group is required to deposit or pay under any Law in order to defend against such Tax Claim or is required to pay notwithstanding the ongoing defence of the Tax Claim. The funds provided by the Indemnifier, which may represent, among other amounts and without limitation, all or part of the Tax Claim, shall be provided to such member of the Group on an interest-free basis. If such member of the Group does not receive sufficient funds within a thirty (30) day period following the sending of a notice of a Tax Claim to entitle it to fulfil all legal prerequisites necessary to contest a Tax Claim, the member of the Group shall be entitled to settle the Tax Claim and the Indemnifier shall be required to indemnify the member of the Group pursuant to the terms of this Agreement. To the extent that the required funds have been provided by the Indemnifier and the contestation of the Tax Claim has resulted in a final determination by the competent Governmental Authority rejecting the Tax Claim in its entirety, the member of the Group shall release and pay the funds received from the Indemnifier back to the Indemnifier within five (5) Business Days following the receipt of the funds from the third party or the application of the funds to other Tax obligations of any member of the Group. To the extent that the Tax Claim has been either wholly or partially upheld by the final determination of the competent Governmental Authority, the member of the Group shall release and pay back to the Indemnifier the amount, if any, by which the funds provided by the Indemnifier and that are described in this Section 6.9 exceed the amount that must be paid by any member of the Group, pursuant to the final determination of the Tax Claim within five (5) Business Days following the receipt of the funds from the third party or the application of the funds to other Tax obligations of any member of the Group. If the amount of funds that is reimbursed pursuant to the final determination of the Tax Claim to the member of the Group includes an amount of interest, the member of the Group shall pay to the Indemnifier within five (5) Business Days following the receipt of the funds from the third party or the application of the funds to other Tax obligations of any member of the Group an amount equal to the interest received on the funds that were paid or deposited, less an amount equal to the amount, as determined by the member of the Group, that any member of the Group shall pay to any Governmental Authority as Taxes on the interest.

6.10 Assistance for Third Party Claims

The Indemnifier and the Indemnified Party shall use all reasonable efforts to make available to the Party which is undertaking and controlling the defence of any Third Party Claim (the "**Defending Party**"):

6.10.1 those employees whose assistance, testimony or presence is necessary to assist the Defending Party in evaluating and in defending any Third Party Claim; and

6.10.2 all documents, records and other materials in the possession of such Party reasonably required by the Defending Party for its use in defending any Third Party Claim.

Each of them shall otherwise cooperate with the Defending Party. The Indemnifier shall be responsible for all expenses associated with making such documents, records and materials available and for all reasonable expenses of any employees made available by the Indemnified Party to the Indemnifier hereunder.

6.11 Right of Set-Off

Subject to Section 6.3.1(e), the Parties expressly agree that the Purchaser may set off all amounts to which it may be entitled under Section 6.1 against the Indemnity Holdback, provided that any set-off against indemnifiable obligations may only be done after final resolution of such indemnity Claim.

6.12 Failure to Give Timely Notice

A failure to give timely notice as provided in this Article 6 shall not affect the rights or obligations of any Party, except and only to the extent that, as a result of such failure, any Party which was entitled to receive such notice was deprived of its right to recover any payment under its applicable insurance coverage or otherwise sustained a Loss as a result of such failure.

6.13 Purchase Price Adjustment

Any indemnification payment made under this Article 6 shall be treated by the Purchaser and the Vendors as an adjustment to the Purchase Price.

6.14 Duty to Mitigate

Nothing in this Agreement in any way restricts or limits the general obligation at Law of an Indemnified Party to mitigate any Loss which it may suffer or incur by reason of the breach by an Indemnifier of any representation, warranty, covenant or obligation of the Indemnifier under this Agreement. If any Claim can be reduced by any recovery, settlement or otherwise under or pursuant to any insurance coverage (including the R&W Policy), the Indemnified Party shall enforce such recovery, settlement or payment. An Indemnified Party's right to recover Loss will be reduced by any amount recovered or recoverable by the Indemnified Party under insurance policies, including pursuant to the R&W policy (less the out-of-pocket costs of recovering such amounts and net of any increases to premiums resulting from the receipt of such payments).

6.15 Agency for Representatives

Each Party agrees that it accepts each right to indemnification in favour of any of its Representatives as agent and trustee of each such Representative. Each Party agrees that the Purchaser, on the one hand, and the Vendors' Delegate for and on behalf of any Vendor, on the other hand, may enforce an indemnity in favour of any of that Party's Representatives on behalf of that Representative.

6.16 Exclusive Remedies

The Parties (other than the Vendors' Delegate) acknowledge and agree that their sole and exclusive remedy with respect to any and all Claims for any breach of any representation, warranty, covenant, agreement or obligation set forth in this Agreement shall be under the indemnification provisions set forth in this Article 6 other than, in each case, Claims based on Fraud or as set out in Sections 2.6.3, 2.8.2, 2.8.3, 7.11 or 7.15. The Parties acknowledge that the failure to comply with a covenant or obligation contained in this Agreement may give rise to irreparable injury to a Party inadequately compensable in damages. Accordingly, notwithstanding any of the foregoing, nothing in this Section 6.16 shall limit any Party from seeking specific performance, injunctive or equitable relief in accordance with the terms of this Agreement for any breach or Threatened breach of any covenant, agreement or obligation of this Agreement.

ARTICLE 7
GENERAL

7.1 Further Assurances

Each of the Parties hereto shall, from time to time, execute and deliver all such further documents and instruments and do all acts and things, as another Party may, either before or after the Closing Date, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

7.2 Non-Reliance

Each Party acknowledges that it has not been induced to enter into this Agreement in reliance on, and has not relied upon, any representation, warranty, opinion or assertion of fact made by any other Party, or any other Person, on such Party's behalf, except as specifically provided in this Agreement and the Closing Documents.

7.3 No Waiver

Failure of a Party to insist upon the strict performance of any term or condition of this Agreement or to exercise any right, remedy or recourse hereunder shall not be construed as a waiver or relinquishment of any such term and condition.

7.4 Cost and Expenses

Except as otherwise provided herein, each of the Parties shall be responsible for and pay their respective legal, financial advisory and accounting costs and expenses incurred in connection with the consummation of the transactions contemplated herein, including the preparation, execution and delivery of this Agreement and the Closing Documents and any other costs and expenses whatsoever and howsoever incurred in connection herewith and/or therewith. For greater certainty, the Vendors shall be responsible for all Transaction Expenses.

7.5 Public Announcements

No Party shall issue any press release or otherwise make public statements or filings with respect to this Agreement or the Closing Documents, or the transactions contemplated herein or therein, without the consent of the other Parties (or, in the case of the Purchaser, of the Requisite Vendors, if before the Closing, or the Vendors' Delegate, if after the Closing) which consent shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, (i) each Party shall have the right to override such obligation in order to make any disclosure or filing required under applicable Laws or the listing rules of any recognised stock exchange on which its shares (or the shares of its holding company) are listed or intended to be listed, in which case the Party making any such disclosure shall use commercially reasonable efforts to give prior written notice to the other Parties and reasonable opportunity for the other Parties (for the Vendors, the Requisite Vendors prior to Closing, or after Closing, the Vendors' Delegate) to review or comment on the disclosure or filing (other than with respect to confidential information contained in such disclosure or filing), and if such prior notice is not possible, to give such notice immediately following the making of any such disclosure or filing and (ii) following the public announcement of the transactions contemplated by this Agreement, the Vendors' Delegate and Solomon Partners Securities, LLC shall be permitted to announce that it has been engaged to serve as the Vendors' Delegate and financial advisor to the Corporation, respectively, in connection herewith as long as such announcement does not disclose any of the non- publicly announced terms hereof. Schedule 7.5 sets out the agreed upon announcement regarding the transactions contemplated by this Agreement which the Parties have agreed will be issued by the Purchaser or its Affiliates forthwith after the date of this Agreement. Any use of the Purchaser's or the Parent's name or logo shall require the prior written approval of the Purchaser.

7.6 Successors, Assigns and Assignments

This Agreement will enure to the benefit of and be binding upon the respective heirs, executors, legal personal representatives, successors (including any successor by reason of the amalgamation or statutory arrangement of any Party) and permitted assigns of the Parties. This Agreement may not be assigned by any Party without the prior written consent of the other Parties, except that the Purchaser may, without the prior written consent of the other Parties, assign all or part of its rights and/or obligations under this Agreement (a) by way of security to any bank or financial institution lending money or making other banking facilities available to the Purchaser or any of its Affiliates or a wholly-owned Subsidiary of the Purchaser; (b) to the subsequent purchaser of (i) the shares of the Corporation or members of the Group or (ii) all or substantially all of its/their assets or of the Business; provided in each case of (i) or (ii), the Purchaser or the Parent, as the case may be, provides prior notice of such assignment, and provided further that the Purchaser and the Parent shall be liable for their respective obligations under this Agreement, in the case of the assignee, to the extent so assigned, and shall deliver an agreement in writing to Requisite Vendors (if before the Closing) or the Vendors' Delegate (if after the Closing) covenanting to continue to be bound by the provisions of this Agreement.

7.7 Entire Agreement

This Agreement, the SRS Engagement Letter, the Closing Documents and any schedules delivered concurrently with the execution of this Agreement constitute the entire agreement between the Parties with respect to the subject matters hereof and thereof and, other than the Confidentiality Agreement, cancels and supersedes any prior understandings, agreements, negotiations and discussions between the Parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties other than as expressly set forth in this Agreement.

7.8 Amendments and Waivers

No amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by all Parties. No waiver of any breach of any provision of this Agreement or any waiver or consent to depart from the requirements of this Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.

7.9 Third Party Beneficiaries

Except as otherwise expressly provided in Article 6 of this Agreement, the Parties do not intend that this Agreement benefit or create any legal or equitable right, remedy or cause of action in, or on behalf of, any Person other than a Party and no Person, other than a Party, may rely on the provisions of this Agreement in any proceeding. Without limiting the generality of the foregoing, the consent of a Vendor's Representative (other than the Vendors) or a Purchaser's Representative (other than the Purchaser) is not required for any amendment or waiver of, or other modification to, this Agreement or any Closing Document including any rights of indemnification to which such Person may be entitled.

7.10 Notices

7.10.1 Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and will be given by personal delivery, by registered mail, by courier services or by e-mail addressed to each Party as set forth in Schedule 7.10, delivered by the Parties concurrently with the execution of this Agreement, or to other coordinates that have been designated by notice by any recipient Party to the others, to such other address, individual or electronic communication number.

7.10.2 Any demand, notice or other communication given by personal delivery or courier services shall be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the tenth (10^{th}) Business Day following the deposit thereof in the mail and, if given by e-mail, on the day of transmittal thereof if given during the normal business hours of the recipient on a Business Day and on the next Business Day if not given during such hours. If the Party giving any demand, notice or other communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication may not be mailed but shall be given by personal delivery or by electronic communication.

7.11 Governing Law and Forum

7.11.1 With the exception of matters set out in Section 7.11.2, this Agreement shall be governed by, and construed in accordance with, the Laws of the Province of British Columbia and the Laws of Canada applicable therein (excluding any conflict of laws rule or principle, foreign or domestic, which might refer such interpretation to the Laws of another jurisdiction).

7.11.2 Notwithstanding Section 7.11.1, the following matters will be governed by the Laws of Victoria and the Commonwealth of Australia:

(a) the issue of the Consideration Shares; and

(b) any other matters to which such Laws apply on a mandatory basis.

7.11.3 With respect to any dispute, controversy, Claim, question or difference between the Parties arising out of or relating to, or in connection with, this Agreement or any Closing Document (a "**Dispute**"), the Parties shall attempt in good faith to resolve any Dispute promptly by negotiation. However, at any time a Party may give the other Party written notice (the "**Initial Notice**") of any Dispute not so resolved. Within [**] after delivery of an Initial Notice, the recipient Party shall deliver to the other a written response. Both the Initial Notice and the response shall include a statement of that Party's position, a summary of arguments supporting that position, and the name and contact particulars of the Person who will represent that Party and of any other Person who will accompany the representative. Within [**] after delivery of the Initial Notice, the Representatives of the Parties shall meet at mutually acceptable times and places, as often as they reasonably deem necessary, to attempt to resolve the Dispute.

7.11.4 All negotiations pursuant to Section 7.11.3 are confidential and are to be treated as compromise and settlement negotiations for purposes of applicable rules of evidence.

7.11.5 Any Dispute which is not resolved pursuant to Section 7.11.3 shall be referred to a single arbitrator agreed to by the Parties, provided that if they do not agree upon the appointment of the arbitrator within a period of [**] from the date it is determined by either Party or by agreement between them that the matter will be referred to arbitration, then upon the application of either the Parties, the arbitrator shall be appointed by a Judge of the Supreme Court in accordance with the procedure set out in the *Arbitration Act* (British Columbia), as amended from time to time, or such similar statute then in force in British Columbia. The determination made by the arbitrator shall be final and binding upon the Parties and their respective successors and assigns. Each Party will bear its own expense of preparing and presenting its case to the arbitrator, irrespective of whether any such expense was incurred or contracted for prior to the appointment of the arbitrator, including the expenses of appraisals, witnesses and legal representation; provided, that the foregoing will not prejudice the Vendors' Delegate's right to indemnification pursuant to Section 1.7.5. The provisions of this Section shall be deemed to be a submission to arbitration within the provisions of the *Arbitration Act* (British Columbia) and any statutory modification, replacement or re-enactment thereof, provided that any limitation on the remuneration of the arbitrators imposed by such legislation shall not be applicable.

7.12 Time of the Essence

Time is of the essence in this Agreement.

7.13 Severability

If any provision of this Agreement is determined by an arbitrator or court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such determination shall not impair or affect the validity, legality or enforceability of the remaining provisions hereof, and each provision is hereby declared to be separate, severable and distinct.

7.14 Retention of Counsel and Privilege

7.14.1 Each Party acknowledges that the Corporation has retained Norton Rose Fulbright Canada LLP (" **NRFC**") to act as its counsel in connection with the transactions contemplated by this Agreement. The Purchaser and Parent agree that, in the event that a dispute arises after Closing between the Purchaser or the Parent and the Vendors or the Vendors' Delegate in connection with, or relating to, this Agreement, NRFC may represent the Vendors or the Vendors' Delegate in such dispute even though the interest of the Vendors or the Vendors' Delegate may be directly adverse to the Purchaser or the Group and even though NRFC may have represented the Group in a matter substantially related to such dispute.

7.14.2 Each of the Vendors acknowledges that it has had a reasonable opportunity to review this Agreement and to obtain independent legal advice with respect to this Agreement, and either (i) it has had such independent legal advice prior to executing this Agreement; or (ii) it has willingly chosen not to obtain such advice and to execute this Agreement without having obtained such advice.

7.14.3 As to all communications among NRFC and the Group or the Vendors that relate in an way to the transactions contemplated by this Agreement, the attorney or solicitor-client privilege, the expectation of client confidentiality and all information and documents covered by such privilege or protection, belong to the Vendors and may be controlled by the Vendors' Delegate, on behalf of the Vendors, after the Closing or the Requisite Vendors, on behalf of the Vendors, prior to the Closing, and shall not pass to or be claimed by the Group or the Purchaser or the Parent. The foregoing does not include any communications between the Group and NRFC which relate to general business matters of the Group. Notwithstanding the foregoing, if a dispute arises between the Purchaser or the Parent or the Corporation and a third party other than a party to a Closing Document after Closing, any member of the Group may assert the attorney or solicitor-client privilege to prevent disclosure of confidential communications by NRFC to such third party; provided, however that no member of the Group may waive such privilege without the prior written consent of the Vendors' Delegate, which consent shall not be unreasonably withheld, conditioned or delayed. If the Purchaser or any of its Affiliates are legally required by any Governmental Authority to access or obtain a copy of all or a portion of any such privileged communications, then to the extent:

(a) permitted by applicable Laws; and

(b) advisable in the opinion of the Purchaser's counsel, the Purchaser shall forthwith (and, in any event within five (5) Business Days) notify the Requisite Vendors (if prior to Closing) or the Vendors' Delegate (if after Closing) in writing so that the Requisite Vendors or the Vendors' Delegate, as appropriate, may seek a protective order.

This Section 7.14 shall survive Closing.

7.15 Specific Performance and other Discretionary Rights

Each of the Parties acknowledges and agrees that a breach by a Party of any obligation in this Agreement shall cause the other Party to sustain injury for which it would not have an adequate remedy at Law for money damages. Therefore, each of the Parties agrees that in the event of any such breach, the aggrieved Party shall be entitled to specific performance of such obligation and provisional interlocutory and permanent injunctive relief and other equitable remedies to which it may be entitled, and the Parties further agree to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive relief or other equitable remedies.

7.16 Counterparts

This Agreement may be executed in one or more counterparts, each of which shall conclusively be deemed to be an original, but all of which taken together shall be deemed to constitute one and the same agreement. A facsimile or electronic transmission of the Agreement (including via DocuSign) bearing a signature on behalf of a Party shall be legal and binding on such Party.

(remainder of this page left blank intentionally)

IN WITNESS WHEREOF the Parties have executed this Agreement on the date first written above.

TRIUMF INNOVATIONS INC.

By: /s/ Douglas Gentilcore
DOUGLAS GENTILCORE, in his capacity as power of attorney pursuant to Sections 3 and 5.2 of the Shareholders Agreement and the Shareholder Resolution and without personal liability

PROVINCIAL HEALTH SERVICES AUTHORITY

By: /s/ Douglas Gentilcore
DOUGLAS GENTILCORE, in his capacity as power of attorney pursuant to Sections 3 and 5.2 of the Shareholders Agreement and the Shareholder Resolution and without personal liability

CENTRE FOR PROBE DEVELOPMENT AND COMMERCIALIZATION

By: /s/ Owen Roberts
Name: Owen G. Roberts
Title: CEO

LAWSON RESEARCH INSTITUTE

By: /s/ Douglas Gentilcore
DOUGLAS GENTILCORE, in his capacity as power of attorney pursuant to Sections 3 and 5.2 of the Shareholders Agreement and the Shareholder Resolution and without personal liability

TRIUMF INC.

By: /s/ Douglas Gentilcore
DOUGLAS GENTILCORE, in his capacity as power of attorney pursuant to Sections 3 and 5.2 of the Shareholders Agreement and the Shareholder Resolution and without personal liability

ALLIANCE MEDICAL LIMITED

By: /s/ Howard Marsh
Name: Howard Marsh
Title: Director

GLOBAL HEALTH SCIENCE FUND I, L.P.

By: /s/ Karimah Es Sabar
Name: Karimah Es Sabar
Title: Director

GLOBAL HEALTH SCIENCE FUND II, L.P.

By: /s/ Karimah Es Sabar
Name: Karimah Es Sabar
Title: Director

DEERFIELD HEALTHCARE INNOVATIONS FUND, L.P.
By: Deerfield Mgmt HIF, L.P., its General Partner
By: J.E. Flynn Caital HIF, LLC, its General Partner

By: /s/ David J. Clark
Name: David J. Clark
Title: Authorized Signatory

DEERFIELD HEALTHCARE INNOVATIONS FUND II, L.P.
By: Deerfield Mgmt HIF II, L.P., its General Partner
By: J.E. Flynn Caital HIF II, LLC, its General Partner

By: /s/ David J. Clark
Name: David J. Clark
Title: Authorized Signatory

DEERFIELD PRIVATE DESIGN FUND IV, L.P.
By: Deerfield Mgmt IV, L.P., its General Partner
By: J.E. Flynn Capital IV, LLC, its General Partner

By: */s/* David J. Clark
Name: David J. Clark
Title: Authorized Signatory

/s/ Ken Buckley
KEN BUCKLEY

/s/ Roisin Coffey
ROISIN COFFEY

/s/ Amir Kassaian
AMIR KASSAIAN

/s/ Charles S. Conroy
CHARLES S. CONROY

/s/ Mark A. Przekop
MARK A. PRZEKOP

15818001 CANADA INC.

/s/ Lena Moran-Adams
Lena Moran-Adams
Authorized Signatory

Signature by **TELIX PHARMACEUTICALS LIMITED ACN 616 620 369** by its authorized signatory:

/s/ Dr. Christian Behrenbruch
Dr. Christian Behrenbruch
Authorized Signatory

ARTMS INC.

Per: /s/ Doug Gentilcore
Name: Doug Gentilcore
Title: Chief Executive Officer

SHAREHOLDER REPRESENTATIVE SERVICES LLC, solely in its capacity as the Vendors' Delegate

Per: */s/ Corey Quinlan*
Name: Corey Quinlan
Title: Director, Deal Intake

[Signature page to Share Purchase Agreement]

SCHEDULE 1.1

DEFINITIONS

1.1 Definitions

1.1.1 "**Accounts Payable**" means all accounts payable of the Group;

1.1.2 "**Accounts Receivable**" means all accounts receivable of the Group;

1.1.3 "**Adjustment Holdback**" has the meaning ascribed thereto in Section 2.5.1(b);

1.1.4 "**Affiliate**" means, with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person and for greater certainty includes a Subsidiary of such Person; *provided, however,* that with respect to any Person that is a natural person, any family member of such Person, any trust for the benefit of such Person or any such family member, and any Affiliate of any of the foregoing shall be deemed an "Affiliate" of such Person for purposes of this Agreement. The term "**control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, including the ability to elect the members of the board of directors or other Governing Body of such Person, and the terms "controlled" and "controlling" have meanings correlative thereto;

1.1.5 "**Agreement**" means this agreement, its recital, together with its Schedules and all amendments made hereto by written agreement between the Parties;

1.1.6 "**Anti-Spam Laws**" means An Act to promote the efficiency and adaptability of the Canadian economy by regulating certain activities that discourage reliance on electronic means of carrying out commercial activities, and to amend the Canadian Radio-television and Telecommunications Commission Act, the Competition Act, the Personal Information Protection and Electronic Documents Act and the Telecommunications Act (Canada) and any other applicable analogous Laws;

1.1.7 "**ARTMS Product Net Sales**" means, with respect to an ARTMS Product, [**]:

[**].

1.1.8 "**ARTMS Products**" means the QUANTM Target family of products (QUANTM-68, QUANTM-99, QUANTM-89, QUANTM-64) and the products and technologies more broadly related to ARTMS' QUANTM Irradiation System (QISTM) platform. **ARTMS Products** shall also include any products which incorporate or rely on any ARTMS Technology, excluding products owned by the Purchaser or its Affiliates (and which do not incorporate ARTMS Technology) and Combination Products;

1.1.9 "**ARTMS Technology**" means any Intellectual Property (including any Improvements thereon) owned or controlled by the Group on the Closing Date;

1.1.10 "**ASIC**" means the Australian Securities and Investments Commission;

1.1.11 "**Assignment Employee**" means an employee employed by a temporary help agency, a personnel placement agency or similar organization who has been assigned to perform work on a temporary basis for a member of the Group;

1.1.12 "**ASX**" means ASX Limited ACN 008 624 691 and the securities exchange operated by it (as the case applies);

1.1.13 "**ASX Listing Rules**" means the official listing rules of ASX;

1.1.14 "**ASX Settlement**" means ASX Settlement Pty Ltd ACN 008 504 532;

1.1.15 "**ASX Settlement Rules**" means the ASX Settlement Operating Rules of ASX Settlement;

1.1.16 "**BLA**" means a biologics license application of the FDA;

1.1.17 "**Books and Records**" means any books, records and accounts of the Group (originals, to the extent they exist, or, if originals do not exist, copies thereof) related to the Business, the Purchased Shares and the Employees of any member of the Group including, without limitation, databases, documents, correspondence with Governmental Authorities, equipment maintenance record and warranty information, manuals information related to the know-how or Intellectual Property, forms, advertising material, manuals, brochures, books and records relating to the purchase of materials and supplies, the services performed or provided, dealings with customers, invoices, customer lists, prospective customer lists, mailing lists, suppliers lists, telephone numbers, financial records, personnel records (to the extent permitted by Law) and Taxes and any technical files and regulatory dossiers, customer details, business manuals;

1.1.18 "**Business**" means the development and commercialization of advanced cyclotron targetry systems for the production of radioisotopes and any associated business activities;

1.1.19 "**Business Day**" means a day on which banks are open for business in Melbourne, Australia and Vancouver, British Columbia, excluding a Saturday, Sunday or a public holiday, as applicable;

1.1.20 "**Business Information**" has the meaning ascribed thereto in Section 4.10.2;

1.1.21 "**Cash**" means unrestricted cash and cash equivalents of the Group, on a consolidated basis, including term deposits, guaranteed investment certificates, and similar readily liquid instruments but net of outstanding cheques and not including cash which is restricted or not freely available;

1.1.22 "**Cash Collateral Agreement**" means [**]

1.1.23 "**CEWS/COVID-19 Relief**" means the Canada Emergency Wage Subsidy, as set out in section 125.7 of the Tax Act and any other COVID-19 related direct or indirect support, payment, loan, benefit, subsidy or other incentive offered by a Governmental Authority;

1.1.24 "**Claims**" include claims, notices, demands, requests, complaints, proceedings, actions, applications, arbitrations, suits, causes of action, appeals, audits, hearings, investigations, inquiries, assessments or reassessments (including claims, assessments and reassessments for Tax), charges, judgments, grievances or hearings and all costs incurred in investigating, pursuing, defending, settling or compromising any of the foregoing or any proceeding relating to any of the foregoing (including the costs of enforcement of this Agreement);

1.1.25 "**Closing**" means the completion on the Closing Date of the sale to, and purchase by, the Purchaser of the Purchased Shares;

1.1.26 "**Closing Calculation**" has the meaning ascribed thereto in Section 2.6.1;

1.1.27 "**Closing Date**" means the earlier of (a) two (2) Business Days after all Third Party Consents have been obtained and (b) May 31, 2024; provided, in each case, that all conditions to closing set out in Section 5.9 of this Agreement have been satisfied or waived (excluding conditions that, by their terms, cannot be satisfied or waived until the Closing Date, but subject to satisfaction or waiver of those conditions on the Closing Date) by the applicable Party; and provided further that the Closing Date may be such earlier or later date as the Parties may agree in writing;

1.1.28 "**Closing Date Cash**" means the Cash of the Group at the end of the day immediately preceding Closing based on the Closing Date Balance Sheet;

1.1.29 "**Closing Date Balance Sheet**" means the consolidated balance sheet of the Corporation for the period ending as at the end of the day immediately preceding the Closing Date;

1.1.30 "**Closing Document**" means any agreement, assignment, instrument, undertaking, resolution, share certificate, certificate or any other document delivered concurrently herewith in relation to Closing, including the Escrow Agreement and the Paying Agent Agreement;

1.1.31 "**Closing Indebtedness**" means the Indebtedness of the Group at the end of the day immediately preceding Closing based on the Closing Date Balance Sheet but disregarding any unamortized transaction cost or other similar account which reduces the value of the long term debt on the Closing Date Balance Sheet;

1.1.32 "**Closing Period**" means the period between the execution and delivery of this Agreement and the Closing Date;

1.1.33 "**Closing Transaction Expenses** " means the Transaction Expenses of the Group which are triggered by and/or incurred up until Closing based on the Closing Date Balance Sheet;

1.1.34 "**Closing Working Capital**" means the Working Capital of the Group at the end of the day immediately preceding Closing based on the Closing Date Balance Sheet;

1.1.35 "**Collective Agreement**" means any collective agreement, letter of understanding, letter of intent, or other Contract with any labour union, trade union or employee organization or association which may qualify as a trade union, which would cover any Employee;

1.1.36 "**Combination Product**" means an ARTMS Product sold together with other Purchaser products, whether as dose or kit or an integrated product offering;

1.1.37 "**Combination Product Net Sales**" means with respect to a Combination Product, [**]:

[**];

provided that, [**];

1.1.38 "**Commercially Reasonable Efforts**" means, [**];

1.1.39 "**Competition Act**" means the *Competition Act*, R.S.C. 1985, c. C-34;

1.1.40 "**Computer Systems**" means all hardware, Software, networks and communications systems used by any member of the Group to operate the Business and to receive, store, process or transmit data related to the Business;

1.1.41 "**Confidentiality Agreement**" has the meaning ascribed thereto in Section 4.10.1;

1.1.42 "**Consideration Share Amount**" means forty-two million five hundred dollars ($42,500,000.00);

1.1.43 "**Consideration Shares**" means Telix Shares to be issued to the Vendors in accordance with the provisions of Section 2.5.1(d);

1.1.44 "**Constating Records**" means, in respect of any entity, the corporate and constating records of such entity, including (a) all articles, constituting and organizational documents and by-laws (including any partnership agreement, deed of trust or other similar document); (b) all shareholders agreements affecting such entity; (c) all minutes of meetings and resolutions of shareholders and directors (and any committees) and (d) the share certificate books, securities register, register of transfers and register of directors;

1.1.45 "**Consultant**" means an individual who provides his or her personal services, either directly or through a legal Person he or she controls, to a member of the Group on an independent contractor basis;

1.1.46 "**Contingent Consideration**" means the aggregate of any Earn-Out Payments and Royalties payable to the Vendors in accordance with the provisions of Section 2.8;

1.1.47 "**Contract**" means any and all written or oral contracts, agreements, commitments and undertakings made by or to which any member of the Group is a party or by which any member of the Group is bound or under which any member of the Group has, or will have, any rights or obligations; in each case, as of the date of this Agreement, but excludes the Real Property Leases;

1.1.48 "**Convertible Securities**" has the meaning ascribed thereto in Section 3.1.4(c) of Schedule 3.1;

1.1.49 "**Corporation**" has the meaning ascribed thereto in the preamble;

1.1.50 "**Corporations Act**" means the *Corporations Act 2001* (Cth);

1.1.51 "**COVID-19**" means SARS-CoV-2 (severe acute respiratory syndrome coronavirus 2), coronavirus disease or COVID-19, and any evolutions or mutations thereof or related or associated epidemics, pandemics or disease outbreaks;

1.1.52 "**Current Assets**" means, without duplication, the aggregate sum of the values of the Accounts Receivable, the Group's sales Taxes receivable, inventories and prepaid expenses, but excluding, for greater certainty, any Cash, future income Tax assets (both current and non-current portions) and income Taxes receivable, as determined in accordance with in Schedule 2.3, which has been delivered by the Parties concurrently with the execution of this Agreement;

1.1.53 "**Current Liabilities**" means, without duplication, the aggregate sum of the Accounts Payable, the Group's sales Tax payable prior to Closing and accrued liabilities but excluding any amount, without duplication, that is included within Indebtedness or Transaction Expenses, and excluding any liabilities payable or accrued relating to Claims, income Taxes payable and future income Tax liability (both current and non-current portions), as determined in accordance with Schedule 2.3, which has been delivered by the Parties concurrently with the execution of this Agreement;

1.1.54 "**D&O Indemnitee**" has the meaning ascribed thereto in Section 4.9.2;

1.1.55 "**D&O Tail Policy**" has the meaning ascribed thereto in Section 4.9.1;

1.1.56 "**Deductible**" has the meaning ascribed thereto in Section 6.3.1(b);

1.1.57 "**Defending Party**" has the meaning ascribed thereto in Section 6.10;

1.1.58 "**Designated Percentage**" for each Vendor means the percentage specified opposite the name of such Vendor in Schedule 2.1, which Schedule is being delivered by the Corporation concurrently with the execution of this Agreement;

1.1.59 "**Direct Claim**" means any Claim by an Indemnified Party against an Indemnifier which does not result from a Third Party Claim;

1.1.60 "**Dispute**" has the meaning ascribed thereto in Section 7.11.3;

1.1.61 "**DMF**" means the drug master file submitted to the FDA or other similar regulatory authority;

1.1.62 "**Earn-Out Milestones**" has the meaning ascribed thereto in Schedule 2.8.1(A);

1.1.63 "**Earn-Out Payment Pay Date**" has the meaning ascribed thereto in Section 2.8.1(f);

1.1.64 "**Earn-Out Payment Period**" means the period of three (3) years commencing on the date of this Agreement;

1.1.65 "**Earn-Out Payment Report Delivery Date**" has the meaning ascribed thereto in Section 2.8.2(b);

1.1.66 "**Earn-Out Payments**" has the meaning ascribed thereto in Section 2.8.1(a);

1.1.67 "**Earn-Out Period**" means the later of the Earn-Out Payment Period or the Royalty Period, as applicable;

1.1.68 "**Effective Time**" means 00:01 am on the Closing Date;

1.1.69 "**Employee Plans**" means each and every employee compensation or benefit plan, program, arrangement, policy, practice or guideline including those related to retirement, pension, supplemental pension, savings, retirement savings, bonus, profit sharing, deferred compensation, severance, retention or termination pay (including any redundancy policy), change of control, life insurance, medical, hospital, dental care, vision care, drug, sick leave, short term or long term disability, salary continuation, unemployment benefits, supplemental income, vacation, incentive, compensation, stock purchase, stock option, phantom stock, share appreciation rights, fringe benefit or other employee benefit plan, program, arrangement, policy or practice whether written or oral, formal or informal, funded or unfunded, registered or unregistered, bargained or not bargained, insured or self-insured that is administered, maintained, sponsored or otherwise funded or contributed to, or required to be funded or contributed to, by or on behalf of any member of the Group, or under which any member of the Group pays premiums or benefits or has any liability whatsoever whether absolute or contingent, relating to or available to any Employees or former Employees of any member of the Group or for the benefit of any Consultant or other independent contractor who currently provides or formerly provided services to any them or the beneficiary of any such director, advisor, Consultant or other independent contractor who currently provides or formerly provided services to them or the beneficiary of any such director, advisor, Consultant or other independent contractor;

1.1.70 "**Employees**" means all of the employees of the Group, and, for greater certainty, includes (a) employees employed on an hourly or salaried basis, (b) unionized employees, (c) full-time or part-time employees, (d) each of the Key Vendors (other than [**]) and (e) employees receiving short-term or long-term disability benefits or payments or workmen's compensation and employees on an ongoing leave of absence, including but not limited to sick leave or maternity leave;

1.1.71 "**Employment Related Assessments**" has the meaning ascribed thereto in Section 3.1.40 of Schedule 3.1;

1.1.72 "**Encumbrance**" means any pledges, liens (statutory or otherwise), charges, security interests, privileges, mortgages, hypothecs, trust deeds, trust or deemed trust (whether contractual, statutory or otherwise arising), or other similar interests or instruments charging, or creating a security interest in, hypothec on, or against title, easements, servitudes or rights-of-way (registered or unregistered) which affect the right, title or interest in or to the assets of a Person;

1.1.73 "**Environment**" means the environment or the natural environment as defined pursuant to the Environmental Laws with respect to the environment, and includes air (and all layers of the atmosphere), surface water, underground water, land surface, soil, underground spaces, cavities, land submerged under water, subsurface strata, stream sediments, ambient air (including indoor air), plant and animal life, organic and inorganic matter and other living organisms; for greater certainty, the interacting natural systems that include components referred to above or any combination or part thereof are included in the definition of "Environment"; and "Environmental" shall have the correlative meaning;

1.1.74 "**Environmental Authorizations**" means Permits, registrations, agreements (including any sewer surcharge or discharge agreement) or directions, issued, granted, conferred or required by a Governmental Authority with respect to any Environmental Law;

1.1.75 "**Environmental Laws**" means all applicable Laws relating in any way to (a) the protection of human health and/or safety and/or the workplace and/or the Environment, including those relating to pollution, waste, emissions, discharges, or Releases of Hazardous Materials or any other solid, liquid, gas, odour, heat, sound, vibration, or radiation, (b) the protection and conservation of natural resources, including climate, air, surface water, groundwater, wetlands, land surface, subsurface strata, wildlife, aquatic, terrestrial, avian or microbial species and vegetation, and (c) the manufacture, generation, handling, transport, transfer, labelling, packaging, sale, distribution, import, export, use, processing, treatment, recycling, storage, destruction, or disposal of, or exposure to, Hazardous Materials;

1.1.76 "**Escrow Agent**" means Acquiom Clearinghouse LLC, a Delaware limited liability company, as escrow agent;

1.1.77 "**Escrow Agreement**" means the escrow agreement among the Purchaser, the Vendors' Delegate and the Escrow Agent to be executed at Closing;

1.1.78 "**Estimated Closing Date Balance Sheet**" has the meaning ascribed thereto in Section 2.3(a);

1.1.79 **"Estimated Closing Date Cash"** has the meaning ascribed thereto in Section 2.3(b);

1.1.80 "**Estimated Closing Indebtedness**" has the meaning ascribed thereto in Section 2.3(c);

1.1.81 "**Estimated Closing Transaction Expenses**" has the meaning ascribed thereto in Section 2.3(d);

1.1.82 "**Estimated Closing Working Capital**" has the meaning ascribed thereto in Section 2.3(e);

1.1.83 "**Estimated Purchase Price**" has the meaning ascribed thereto in Section 2.3(f);

1.1.84 "**Estimated Purchase Price Statement**" has the meaning ascribed thereto in Section 2.3;

1.1.85 "**Exclusions**" means any Claims made pursuant to Sections 3.1.34(b) and 3.1.34(e) of Schedule 3.1 to the extent such Claims relate to: [**];

1.1.86 "**Expense Fund**" has the meaning ascribed thereto in Section 1.7.6;

1.1.87 "**FDA**" means the U.S. Food and Drug Administration or successor or replacement agency of the United States government;

1.1.88 "**Financial Statements**" means the Year End Financial Statements and the Interim Financial Statements, copies of which are attached hereto as Schedule 3.1.22;

1.1.89 "**Fraud**" means, with respect to any Party, an actual and intentional misrepresentation of fact with respect to the representations and warranties contained in this Agreement or any certificate delivered hereunder where (a) such Party had actual knowledge (as opposed to imputed or constructive knowledge) of the misrepresentations of fact when made, (b) such misrepresentation was relied on by the other Party or Parties, as applicable, and (c) such other Party or Parties, as applicable, incurred or suffered any Losses as a result of, in respect of, in connection with, pursuant to or arising out of such misrepresentation and reliance;

1.1.90 "**Fundamental Representations**" means, as applicable, the Group Fundamental Representations or the Vendors' Fundamental Representations;

1.1.91 "**Governmental Authority**" means any (a) multinational, federal, provincial, state, tribal, territorial, regional, municipal, local, governmental or public department, ministry, central bank, court, tribunal, arbitral body, commission, agency board or bureau, domestic or foreign, including the U.S. Food and Drug Administration and Health Canada, (b) any subdivision, agent, commission, board or authority of any of the foregoing, (c) any quasi-governmental or private body exercising any regulatory, administrative, expropriation or Tax Authority under or for the account of any of the foregoing, including any private body having received a mandate to perform public services, and (d) any judiciary or quasi-judiciary tribunal, court or body;

1.1.92 "**Governing Body**" means, with respect to any Person, the board of directors of such Person, and any Person or group of Persons exercising a similar authority;

1.1.93 **"Group"** means, collectively, the Corporation and all Subsidiaries thereof, and "member of the Group" means any one of them;

1.1.94 "**Group Fundamental Representations**" has the meaning ascribed thereto in Section 3.4.1(a);

1.1.95 "**Guaranteed Indebtedness**" means, with respect to any member of the Group, any obligation guaranteeing or providing indemnification or insurance with respect to any indebtedness, lease, dividend, or other obligation (a "primary obligation") of any other Person (the "primary obligor") in any manner, including, without limitation, any obligation or arrangement of such Person:

(a) to purchase or repurchase any such primary obligation;

(b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency or any balance sheet condition of the primary obligor;

(c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation; or

(d) to indemnify the owner of such primary obligation against Loss in respect thereof;

1.1.96 "**Hazardous Material**" means any material or substance, including an odour, a sound or a vibration, that is listed, defined, designated, regulated or classified as, or otherwise determined to be, hazardous, radioactive, explosive, gaseous, flammable, toxic, corrosive, oxidizing or leachable or a pollutant, a substance or a contaminant defined or regulated under applicable Environmental Laws, including any mixture thereof;

1.1.97 "**Holding Lock**" has the meaning given in section 2 of the ASX Settlement Rules;

1.1.98 "**IFRS**" means the international financial reporting standards as issued by the International Accounting Standards Board;

1.1.99 "**Improvements**" includes any invention, discovery, change, modification, perfection, addition, update and upgrade and all other Intellectual Property (whether patentable or not);

1.1.100 "**Indebtedness**" means, in relation to the Group, such amounts as determined in accordance with Schedule 2.3, which has been delivered by the Parties concurrently with the execution of this Agreement, including the following:

(a) all indebtedness, obligations and liabilities of whatsoever nature and kind of any member of the Group for borrowed money or for the deferred purchase price of property or services (including reimbursement and all other obligations with respect to surety bonds, letters of credit, note purchase obligations and bankers' acceptances, whether or not matured) and including any short term portion of long term indebtedness and any shareholders' loans or advances but disregarding any unamortized financing or transaction cost or other similar account which reduces the value of the long-term debt on the balance sheet;

(b) all obligations of any member of the Group evidenced by letters of credit, notes, bonds, debentures or similar instruments or covenants to create the same;

(c) all indebtedness of any member of the Group created or arising under any conditional sale, other title retention agreements with respect to acquired property (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property);

(d) pension-plan related liabilities;

(e) (i) all bonus amounts payable to directors, managers, officers, Employees, agents and Consultants of any member of the Group as a result of the transactions contemplated hereby, (ii) all termination and severance obligations, retention bonuses, "stay" bonuses and sale bonuses owed by any member of the Group to directors, managers, officers, Employees, agents and Consultants of any member of the Group triggered in whole or in part prior to or as a result of the transactions contemplated hereby; and (iii) the employer-portion of any contributions (including CPP/EI) and payroll, social security, unemployment or similar Taxes related to any payments described in each of clauses (i) and (ii); provided that any performance bonus amounts in relation to the 2024 performance bonus shall not constitute Indebtedness;

(f) overbilling;

(g) income Taxes payable and for the avoidance of doubt, calculated net of any income tax instalment payment made prior to Closing (provided that such amount will not be less than $0);

(h) obligations under any interest rate, currency or other hedging agreement or mark-to-market value of any derivative instruments;

(i) all Guaranteed Indebtedness of the Group;

(j) all indebtedness of the Group of the type referred to in the items of this definition secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Encumbrance upon or in property (including accounts and contract rights) owned by the Corporation, even if such member has not assumed or become liable for the payment of such indebtedness; provided that any amounts payable pursuant to the Cash Collateral Agreement (solely to the extent it secures any outstanding credit cards of the Corporation) shall not constitute Indebtedness.

(k) all indebtedness, obligations and liabilities of whatsoever nature and kind of any member of the Group resulting from any subsidy agreement, contribution agreement or similar agreement between any member of the Group and any Governmental Authority;

(l) all accrued interest relating to any indebtedness of the type referred to in any of the items of this definition;

(m) all (i) Purchase-Money Indebtedness of any member of the Group; and (ii) obligations of the Group under commodity purchase or option agreements or other commodity price hedging arrangements (in each case whether contingent or matured);

(n) all prepayment penalties or break-up fees of any nature relating to any indebtedness of the type referred to in any of the items of this definition which is being repaid on or immediately after Closing;

(o) any unreconciled intercompany liabilities between the members of the Group; and

(p) all accrued bonuses relating to 2023 and prior years and any vacation accruals relating to years prior to 2024;

(q) amounts payable to the Vendors or their Affiliates, other than pursuant to this Agreement;

(r) technology fee payable;

(s) lease liabilities; and

(t) any amendment, supplement, modification, deferral, renewal, extension, refunding, or refinancing or and Indebtedness of the types referred to above.

Notwithstanding the foregoing, Indebtedness shall not include any amount included in the calculation of the Closing Working Capital;

1.1.101 "**Indemnified Party**" means any Person entitled to indemnification under this Agreement, provided that if the Vendors, collectively, comprise the Indemnified Party, then in each such case all references to such Indemnified Party (except for provisions relating to an obligation to make or a right to receive any payments) in Sections 6.5, 6.6, 6.7, 6.8, 6.9 and 6.10 shall be deemed to refer to the Vendors' Delegate acting on behalf of such Indemnified Party;

1.1.102 "**Indemnifier**" means any Party obligated to provide indemnification under this Agreement provided that if the Vendors, collectively, comprise the Indemnifier, then in each such case all references to such Indemnifier (except for provisions relating to an obligation to make or a right to receive any payments) in Sections 6.5, 6.6, 6.7, 6.8, 6.9 and 6.10 shall be deemed to refer to the Vendors' Delegate acting on behalf of such Indemnifier;

1.1.103 "**Indemnity Holdback**" has the meaning ascribed thereto in Section 2.5.1(c);

1.1.104 "**Independent Firm**" has the meaning ascribed thereto in Section 2.6.3;

1.1.105 **"Initial Cash Consideration"** has the meaning ascribed thereto in Section 2.5.3;

1.1.106 "**Initial Notice**" has the meaning ascribed thereto in Section 7.11.3;

1.1.107 "**Insiders**" means those Vendors who are management, employees or key consultants (if applicable) of the Corporation and are designated as "Insiders" in Schedule 2.1 of this Agreement (which Schedule is being delivered concurrently with the execution of this Agreement), under the heading "Insider/Investor";

1.1.108 "**Insider Share Escrow**" has the meaning ascribed thereto in Section 2.5.3;

1.1.109 "**Insider Share Escrow Agreements**" has the meaning ascribed thereto in Section 2.5.3;

1.1.110 "**Intellectual Property**" means any and all of the following in any jurisdiction throughout the world, whether arising by operation of law, Contract or otherwise: (a) registered and unregistered trademarks, service marks, copyrights, logos, slogans, trade or business names, (and all registrations of any of the foregoing, and all applications for registration thereof, and all goodwill associated therewith); (b) patents and patent applications, including, without limitation, claims to priority, continuations, continuations-in-part, divisionals, provisionals, reexaminations, reissue applications and renewals; (c) registered and unregistered copyrights, including Software, databases and related documentation; (d) domain names, internet protocol addresses the corresponding Internet sites (including all content thereon) and social media identifiers and accounts (whether or not used or currently in service and all content posted thereon); I industrial designs and utility models; (f) trade secrets, and proprietary information not otherwise listed in (a) through (e) above, including, without limitation, all inventions (whether or not patentable), invention disclosures, moral and economic rights of authors and inventors (however denominated), confidential information, technical data, customer lists, know-how, show-how, mask works, circuit topography, formulae, recipes, chemical compositions, methods (whether or not patentable), designs, typefaces, processes, procedures, technology, business methods, source codes, object codes, computer software programs (in either source code or object code form), manufacturing and production processes and techniques, drawings, schematics, databases, data collections and other proprietary information or material of any type, and all derivatives, improvements and refinements thereof, howsoever recorded or unrecorded;

1.1.111 "**Intellectual Property Licenses**" has the meaning ascribed thereto in Schedule 3.1.45(b);

1.1.112 "**Intellectual Property Registrations**" means all federal, state, provincial, regional, international and foreign: (a) patents, including applications therefore (including provisional applications), (b) registered trademarks (including wordmarks, design marks, logos and slogans), registered trade names, service marks and applications to register trademarks (including wordmarks, design marks, logos, and slogans) and service marks, including intent-to-use applications, (c) copyrights registrations and applications to register copyrights; that are owned by any member of the Group, (d) utility models, including applications therefor (e) domain names and (f) industrial designs and applications thereto;

1.1.113 "**Interim Financial Statements**" means the unaudited consolidated financial statements of each member of the Group for the period ended December 31, 2023, consisting of an unaudited consolidated balance sheet and the accompanying consolidated statement of operations of the Group;

1.1.114 "**Inventories**" or "**Inventory**" means all product held for sale by the Corporation and any materials (including components, sub-assemblies, finished goods, work in progress, raw materials, ingredients, packaging materials, production and shipping supplies, spare parts, maintenance items and advertising materials), in each case, on hand, in transit, ordered but not delivered, warehoused or wherever situated whether or not on consignment;

1.1.115 "**Investor Share Escrow**" has the meaning ascribed thereto in Section 2.5.3;

1.1.116 "**Investor Share Escrow Agreements**" has the meaning ascribed thereto in Section 2.5.3;

1.1.117 "**Investors**" means those Vendors who are not Insiders as designated in Schedule 2.1, delivered by the Corporation concurrently with the execution of this Agreement, under the heading "Insider/Investor";

1.1.118 "**Issuer Sponsored Subregister**" means that part of the share register of the Parent that is administered by the Parent (and not by ASX Settlement) and that records uncertificated holdings of securities;

1.1.119 "**Key Third Party Consents**" means those consents set out in Schedule 1.1.119 of the Vendors' Disclosure Letter;

1.1.120 "**Key Vendors**" means the following Vendors: [**];

1.1.121 "**knowledge of the Vendors**" means the actual knowledge of [**], after due and diligent inquiry with respect to the relevant matter, or the knowledge that any of them would have had if they had conducted such due and diligent inquiry with respect to the relevant matter;

1.1.122 "**Laws**" means all laws (including common law, civil law and equity), statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, principles of law, published or unpublished policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, Orders, decisions, rulings or awards and terms and conditions of any grant of approval, permission, authority or Permit of any Governmental Authority, self-regulatory authority or statutory body, and the term "applicable" with respect to such Laws and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Person having or claiming to exercise legal jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;

1.1.123 "**Leased Real Property**" means the lands and buildings which are subject to the Real Property Leases, together with all licences, rights and appurtenances relating to the foregoing;

1.1.124 "**Look Back Period**" means the period from December 31, 2022 to the Closing Date;

1.1.125 "**Loss**" means any and all direct loss, liability, debt, damage, cost, expense, charge, fine or assessment, including the costs and expenses incurred in investigating, pursuing or settling a Claim and all interest and fines incurred in connection therewith;

1.1.126 "**Major Markets**" means [**];

1.1.127 "**Material Adverse Change**" means any change, effect, event or occurrence that, individually or in the aggregate with all other changes, effects, events or occurrences:

(a) has a material and adverse effect upon any of the Business, operations, affairs, assets, liabilities, capitalization, results of operations, cash flows, condition, prospects, Permits, rights or privileges of any member of the Group taken as a whole, or (b) would reasonably be expected to materially impair or delay the ability of any of the Vendors or any member of the Group to perform its obligations under this Agreement except, in each case, to the extent such material adverse change, effect, event or occurrence that results from:

(b) the announcement of the transactions contemplated by this Agreement, the execution of this Agreement or the performance of obligations hereunder, including the impact of any of the foregoing on relationships with customers, suppliers or Employees;

(c) conditions affecting the global economy or the financial, credit, commodities or capital markets as a whole;

(d) changes relating to conditions generally affecting the industries in which the Group conducts the Business;

(e) any change in, adoption of, or change in the interpretation of any applicable Law or generally accepted accounting principles;

(f) any national or international political or social conditions, including the engagement, escalation or continuation of Canada or the United States in hostilities, or the occurrence of any military or terrorist attack upon Canada or the United States, or their respective diplomatic or consular offices or upon any military installation or personnel of Canada or the United States;

(g) pandemics, epidemics or other similar disease outbreaks;

(h) earthquakes, hurricanes, floods or other natural disasters;

(i) the failure by the Group to meet any revenue or earnings projections, forecasts or predictions;

(j) any action taken by, or with the consent of, the Purchaser relating to the Group; or

(k) any action by the Vendors or the Group required to be taken, or permitted to be taken, by this Agreement, provided, in the case of any of the foregoing clauses (b), (c), (d), (f) and (g), such event, charge or action does not have a disproportionate effect on the Group relative to other Persons operating in the same industry;

1.1.128 "Material Contract" means any:

(a) Contract involving aggregate payments in any year to or by any member of Group of an amount or value in excess of [**] dollars ($[**]) (other than those disclosed at (b) below);

(b) existing order Contract;

(c) Contract between any member of the Group and any Related Party;

(d) Contract not entered into in the Ordinary Course and that involves expenditures or receipts of any member of the Group in excess of [**] dollars ($[**]);

(e) lease, rental or occupancy Contract (including each Real Property Lease), license (other than commercially available off-the-shelf software), instalment and conditional sale agreement, and other Contract affecting the ownership of, leasing of, title to, use of, or any leasehold or other interest in, any real or personal property;

(f) Contract with respect to Intellectual Property (other than commercially available off-the-shelf software);

(g) Contract containing covenants that in any way restrict or purport to restrict the business activity of any member of the Group to engage in any business or to compete with any Person (including geographic restrictions and the granting of exclusive distribution rights in any market, field or territory);

(h) Contract that contains a “most favoured nations clause” or similar provision;

(i) Contract entered into during the Look Back Period with a customer or a supplier listed in Schedule 3.1.21;

(j) power of attorney of any member of the Group that is currently effective and outstanding;

(k) warranty, guarantee, bond, indemnification, assumption or other similar commitment with respect to the obligations, liabilities (whether accrued, absolute, contingent or otherwise) or Indebtedness of any Person other than in the Ordinary Course;

(l) Contract which concerns any joint venture, partnership or other Contract (however named) involving a sharing of profits, losses, costs, or liabilities by any member of the Group;

(m) Contract relating to or creating any trust indenture, mortgage, security interest, hypothec, promissory note, bond, loan agreement or other contract for the borrowing of money or otherwise evidencing any Indebtedness of any member of the Group;

(n) Contract relating to any individual capital expenditure to be incurred after the date of this Agreement in excess of [**] dollars ($[**]);

(o) Contract granting to any Person a first-refusal, first-offer or similar preferential right to purchase or acquire any right, asset or property of any member of the Group;

(p) Contract involving the acquisition or disposition of any business enterprise or line of business by any member of the Group, whether via merger, share or asset purchase or otherwise;

(q) Contract entered into by any member of the Group involving any Governmental Authority;

(r) Contract relating to clinical trials conducted by or on behalf of the Group, including clinical trials evaluating radioisotopes generated by the Group or its technology;

(s) Collaboration, R&D, commercialization, or license Contract (including any sponsored research agreements) entered into by or on behalf of the Group;

(t) Contract that contains provision(s) where a direct or indirect change in the ownership of any member of the Group might give grounds to termination;

(u) Contract that contains any termination fee or liquidated damages provisions or other penalties;

(v) Contract with any health fund or hospital group;

(w) Contract concerning: (i) an FDA approved [**] product at the date of this Agreement or (ii) any product that will directly compete with the Purchaser or its Affiliates' [**] products;

(x) any Contract otherwise material to the Business; or

(y) any amendment, supplement, and modification in respect of any of the foregoing, in each case, in effect as of Closing, and excluding any Contracts disclosed in Schedule 3.1.37;

1.1.129 **Multi-Party Agreement**" means the Multi-Party Inter-Institutional Intellectual Property Agreement among [**];

1.1.130 "**Net Sales**" means the ARTMS Product Net Sales and/or the Combination Product Net Sales, as applicable;

1.1.131 "**Notice Period**" has the meaning ascribed thereto in Section 6.8 hereof;

1.1.132 "**Objection Notice**" has the meaning ascribed thereto in Section 2.6.2;

1.1.133 "**Options**" means any and all options issued under any of the Stock Option Plans;

1.1.134 "**Option Holders**" means the holders of Options listed on Schedule 2.1, which Schedule is being delivered by the Corporation concurrently with the execution of this Agreement;

1.1.135 "**Order**" means any final and enforceable order or any judgment, injunction, decree, ruling, stipulation, award or writ of any court, tribunal, arbitrator or other Governmental Authority;

1.1.136 "**Ordinary Course**" means, when used in relation to the conduct of the Business, any action which is materially consistent in nature, scope and magnitude with the past practices of each member of the Group and is taken in the ordinary course of the normal day-to-day operations of such Person;

1.1.137 "**Over Payment**" has the meaning ascribed thereto in Section 2.7.1;

1.1.138 "**Owned Intellectual Property**" has the meaning ascribed thereto in Schedule 3.1.45(a);

1.1.139 "**Owned Real Property**" means the lands and buildings situate thereon, and all easements, licenses, rights and appurtenances relating to the foregoing, of which any member of the Group is the registered or beneficial owner;

1.1.140 "**Paid-Out Creditor(s)**" means [**] and any other holder(s) of Indebtedness where such Indebtedness is incurred during the Closing Period (and for greater certainty shall include the following parties holding Encumbrances listed and described in Schedule 1.1.147 of the Vendors' Disclosure Letter):

1.1.141 "**Parent**" has the meaning ascribed thereto in the preamble hereof;

1.1.142 "**Parties**" means the Vendors, the Vendors' Delegate and the Purchaser, and " **Party**" means any one of them;

1.1.143 "**Pay-Out Letter(s)**" has the meaning ascribed thereto in Section 2.4;

1.1.144 "**Paying Agent**" means Acquiom Financial LLC, a Colorado limited liability company, in its capacity as payments administrator pursuant to the Paying Agent Agreement;

1.1.145 "**Paying Agent Agreement**" means the payments administration agreement among certain of the Vendors, the Vendors' Delegate and the Paying Agent to be executed at Closing;.

1.1.146 "**Permits**" means all permits, certificates, certificates of authorization, certificates of compliance, authorizations, consents, licenses, concessions, franchises, approvals of and registrations with any Governmental Authority or pursuant to any Laws used or held in connection with the Business;

1.1.147 "**Permitted Encumbrances**" means the Encumbrances listed and described in Schedule 1.1.147 of the Vendors' Disclosure Letter and, with respect to the Real Property, any Encumbrances disclosed by registered title;

1.1.148 "**Person**" includes any individual, trust, trustee, executor, administrator, legal personal representative, estate, firm, partnership, joint venture, venture capital fund, joint stock company, association, body corporate, corporation, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status;

1.1.149 "**Personal Information**" means information about an identifiable individual and includes any information that constitutes personal information within the meaning of one or more Laws relating to privacy;

1.1.150 "**Pre-Closing Reorganization**" has the meaning ascribed thereto in Section 4.13;

1.1.151 "**Pre-Closing Tax Return**" has the meaning ascribed thereto in Section 4.2.1;

1.1.152 "**Privacy Laws**" means the *Personal Information Protection and Electronic Documents Act* (Canada), the *Personal Information Protection Act* (British Columbia) and any similar Laws relating to the processing of Personal Information.

1.1.153 "**Public Disclosure Record**" means collectively, all of the documents which have been filed by or on behalf of the Parent with the relevant securities regulators pursuant to the requirements of applicable securities Laws, or pursuant to the ASX Listing Rules.

1.1.154 "**Purchase Price**" has the meaning ascribed thereto in Section 2.2 hereof;

1.1.155 "**Purchased Shares**" has the meaning ascribed thereto in Section 2.1;

1.1.156 "**Purchaser**" has the meaning ascribed thereto in the preamble hereof;

1.1.157 "**Purchaser Fundamental Representations**" has the meaning ascribed thereto in Section 3.4.2(a);

1.1.158 "**Purchase-Money Indebtedness**" means, with respect to any member of the Group, all obligations (a) consisting of the deferred purchase price of any property, conditional sale obligations, obligations under any title retention agreement and other purchase money obligations, in each case, where the maturity of such obligation does not exceed the anticipated useful life of the property, or (b) incurred to finance the acquisition of such property, including additions and improvements;

1.1.159 "**R&W Costs**" has the meaning ascribed thereto in Section 4.8.2;

1.1.160 "**R&W Insurance Provider**" means Euclid Transactional, LLC;

1.1.161 "**R&W Policy**" has the meaning ascribed thereto in Section 4.8;

1.1.162 "**RCAs**" has the meaning ascribed thereto in Section 5.9.1(g)(viii);

1.1.163 "**Real Properties**" means the Owned Real Properties and the Leased Real Properties;

1.1.164 "**Real Property Leases**" means the leases, subleases and other agreements or arrangements in the nature of a lease or right of occupancy of real property to which any member of the Group is a party, whether as lessor or lessee;

1.1.165 "**Records**" has the meaning ascribed thereto in Section 2.8.4(b);

1.1.166 "**Registered Intellectual Property**" means registered Intellectual Property owned by the Corporation, including any and all patents, patent applications, registered trademarks and trademark applications, registered copyrights and copyright applications, industrial design applications and registrations, domain names, social media accounts, and handles;

1.1.167 "**Regulatory Assets**" means all regulatory approvals, pending applications, dossiers, contracts, documents (including standard operating procedures), records, information and data that relate to or support the ARTMS system, together with Intellectual Property that subsist in the foregoing;

1.1.168 "**Related Party**" means (a) any Vendor, (b) any Affiliate of any Vendor, (c) any partner, shareholder, director, officer, trust, trustee or similar fiduciary of any Vendor or any member of the Group or any of their respective Affiliates or (d) without limiting the foregoing, any family member (including siblings, parents, siblings-in-law, parents-in-law, son/daughter-in-law, spouse, niece, nephew, cousin, descendant or other family relation) of any Vendor;

1.1.169 "**Release**" means any release, spill, emission, leaking, pumping, pouring, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration in the Environment, including the movement through or in the air (indoor or outdoor), soil surface water, ground water, or other Environmental media;

1.1.170 "**Representatives**" means, with respect to any Person, the Affiliates, officers, directors, Employees and agents of such Person;

1.1.171 "**Requisite Vendors**" means [**];

1.1.172 "**Response Period**" has the meaning ascribed thereto in Section 6.6;

1.1.173 **"Royalties**" has the meaning ascribed thereto in Section 2.8.1(b);

1.1.174 "**Royalty Pay Date**" has the meaning ascribed thereto in Section 2.8.1(f);

1.1.175 "**Royalty Period**" has the meaning ascribed thereto in Schedule 2.8.1(B);

1.1.176 "**Royalty Report Delivery Date**" has the meaning ascribed thereto in Section 2.8.3;

1.1.177 "**Sellers**" means the Purchaser, its Affiliates (including the Group after the Closing Date), together with any of their respective sublicensees, distributors and resellers thereof;

1.1.178 "**Shareholders Agreement**" means the Second Amended and Restated Voting Agreement dated May 8, 2020, as amended, restated or superseded, from time to time;

1.1.179 "**Shareholders Resolution**" means the shareholders resolution of the Corporation dated on or about the date hereof, authorizing, among other things, the transactions contemplated by this Agreement;

1.1.180 "**Software**" means all computer software programs and databases (and all derivative works, foreign language versions, enhancements, versions, releases, fixes, upgrades, and updates thereto), developed or used by any member of the Group to operate the Business, excluding commercially available off-the-shelf software and including software compilations, development tools, compilers, comments, user interfaces, menus, buttons and icons, application programming interfaces, files, data scripts, architecture, algorithms, higher level or "proprietary" languages and all related programming and user documentation, whether in source code, object code or human readable form, and manuals, design notes, programmers' notes and other items and documentation related to or associated with any of the foregoing and all media and other tangible property necessary for the delivery or transfer thereof;

1.1.181 **"Specific Tax Indemnity"** has the meaning ascribed thereto in Section 6.1.2(f)

1.1.182 "**SRS Engagement Letter**" means that certain engagement letter to be entered into by and among Shareholder Representative Services LLC and certain of the Vendors on or about the date hereof.

1.1.183 "**Stock Option Plans**" means the amended and restated stock option plan of the Corporation dated May 8, 2020;

1.1.184 "**Straddle Period**" means any period that begins prior to the Closing Date and ends after the Closing Date;

1.1.185 "**Subsidiary**" means with respect to a specified Person, any corporation, partnership, limited liability company, limited liability partnership, joint venture, or other legal entity of which the specified Person (either alone and/or through and/or together with any other Subsidiary) owns, directly or indirectly, more than fifty percent (50%) of the voting stock or other equity or partnership interests the holders of which are generally entitled to vote for the election of the board of directors or other governing body, of such legal entity or of which the specified Person controls the management;

1.1.186 "**Target Working Capital**" means $[**];

1.1.187 "**Tax**" and "**Taxes**" means any taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever and wheresoever imposed by any Tax Authority, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Tax Authority in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, local, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all license agreements, franchise and registration fees and all employment insurance, health insurance, Governmental Authority pension plan premiums or contributions;

1.1.188 "**Tax Act**" means the *Income Tax Act* (Canada);

1.1.189 "**Tax Authority**" means any national, state, local, provincial, territorial or other Governmental Authority responsible for the administration, implementation, assessment, determination, enforcement, compliance, collection or other imposition of any Taxes;

1.1.190 "**Tax Claim**" has the meaning ascribed thereto in Section 6.9;

1.1.191 "**Tax Indemnity**" has the meaning ascribed thereto in Section 6.1.2(e);

1.1.192 "**Tax Liability Limit**" means $[**].

1.1.193 "**Tax Returns**" means any and all returns, reports, declarations, statements, information, estimates, rebates or credits, elections, designations, schedules, filings, notices, forms or other documents (including any related or supporting information) relating to Taxes filed or required to be filed by any Tax Authority or pursuant to any Law relating to Taxes or in fact filed with any Tax Authority, including all information returns, Claims for refund, amended returns, declarations of estimated Taxes, and requests for extensions of time to file any of the preceding items and all amendments, attachments or supplement thereto, whether in tangible or electronic form;

1.1.194 "**Telix Shares**" means fully paid ordinary shares in the share capital of the Parent;

1.1.195 "**Third Party Claim**" means any Claim asserted against an Indemnified Party or any member of the Group, that is paid or payable to, or claimed by, any Person who is not a Party or an Affiliate of a Party;

1.1.196 "**Third Party Consents**" means all consents, approvals, notices, Orders, rulings, authorizations, acknowledgements, registrations, declarations, filings, submissions of information, waivers, sanctions, licenses, exemptions or Permits (including the Environmental Authorizations) necessary or otherwise required from any Governmental Authority or Person or pursuant to any Law in order to consummate the transactions contemplated by this Agreement or any Closing Document;

1.1.197 "**Threatened**" a Claim or other matter will be deemed to have been " **Threatened**" if any demand or statement has been made orally or in writing or any notice has been given in writing that would lead to a prudent Person to conclude that such a Claim or matter is likely to be asserted, commenced, taken or otherwise pursued in the future;

1.1.198 "**Transaction Expenses**" means, to the extent not already considered as Current Liabilities in the calculation of the Estimated Purchase Price or of the Purchase Price and to the extent not already paid by the Group or by the Vendors, (a) the legal, financial advisory and accounting costs and expenses incurred by or on behalf of any member of the Group in connection with the consummation of the transactions provided herein, including the preparation, execution and delivery of this Agreement and the Closing Documents, (b) fifty percent (50%) of the premium and related underwriting fees respect of the R&W Policy, (c) transaction-related payments or bonuses (including incentive compensation, Option awards, change of control, retention or similar payments) or termination pay or severance which become due or are otherwise required to be paid upon, in connection with, or as a result of, in whole or in part, the consummation of the transactions contemplated by this Agreement and (d) the employer portion of payroll or employment Taxes, if any, due in connection with the amounts payable in connection with the transactions contemplated by this Agreement, the amounts described in the immediately preceding clause (c), or the forgiveness of any loans or other obligations owed by any Vendor or Employees in connection with the transactions contemplated by this Agreement; (e) any fees and expenses incurred by the Group (or by Vendors, to the extent payable by the Group) in connection with obtaining waivers, consents or approvals of any Governmental Authority or third parties on behalf of the Group in connection with the consummation of the transactions contemplated hereby; and (f) fifty percent (50%) of any fees and expenses associated with the Escrow Agreement;

1.1.199 "**Transaction Personal Information**" means Personal Information in the possession, custody or control of the Vendors or the Corporation, including Personal Information about the Employees, contractors, suppliers, customers, directors, officers or shareholders that is or will be (a) disclosed to the Purchaser prior to the Closing Date by the Vendors or the Corporation, or (b) collected by the Purchaser prior to the Closing Date from the Vendors or the Corporation, in either case in connection with the transactions contemplated hereby;

1.1.200 "**Under Payment**" has the meaning ascribed thereto to in Section 2.7.3;

1.1.201 "**US**" means the United States of America and its territories;

1.1.202 **"US GAAP"** means generally accepted accounting principles in the United States, including standards and interpretation issued or adopted by the Financial Accounting Standards Board;

1.1.203 "**Validation**" has the meaning ascribed thereto in Section 4.1.3(a);

1.1.204 "**Vendors**" has the meaning ascribed thereto in the preamble hereof;

1.1.205 "**Vendors' Delegate**" has the meaning ascribed thereto in the preamble hereof;

1.1.206 "**Vendors' Disclosure Letter**" means the disclosure letter delivered by the Vendors in accordance with this Agreement;

1.1.207 "**Vendors' Disclosure Letter Update**" has the meaning ascribed thereto in Section 5.7.2;

1.1.208 "**Vendors' Fundamental Representations**" has the meaning ascribed thereto in Section 3.4.1(a);

1.1.209 "**Warrants**" means any and all warrants to purchase shares in the capital of the Corporation;

1.1.210 "**Warrant Holders**" means the holders of Warrants listed on Schedule 2.1, which Schedule is being delivered by the Corporation concurrently with the execution of this Agreement;

1.1.211 "**Working Capital**" means an amount calculated in accordance with the accounting principles provided for in Schedule 2.3, which shall be delivered by the Parties concurrently with the execution of this Agreement (which may be positive or negative) equal to: (i) the aggregate Current Assets of the Group, minus (ii) the aggregate Current Liabilities of the Group, provided, however, that any item that is included in the calculation of Indebtedness or Transaction Expenses and any adjustment for Cash in the Closing Calculations, for the purposes of this Agreement, shall be excluded from the determination of Working Capital. For purposes of this calculation the Parties confirm that: (a) such calculation will include any deferred revenue liabilities related to advance billings, (b) all Employee and Consultant outstanding payments, leave, Taxes, pensions, bonus, share rights and other benefits or government payments accrued prior to Closing will be paid in the normal course by the Corporation prior to Closing, unless adjusted for as a Current Liability by agreement of the Parties (other than the Vendors' Delegate) at Closing as part of the Working Capital calculation and (c) the Stock Option Plans and all vested or unvested grants of options for to the Corporation's Employees and Consultants in existence prior to Closing, will be terminated and paid out by the Corporation as a condition of Closing, unless adjusted for as a Current Liability by agreement of the Parties (other than the Vendors' Delegate) at Closing as part of the Working Capital calculation; and

1.1.212 "**Year End Financial Statements**" means the consolidated financial statements of the Corporation for the years ended December 31, 2022, December 31, 2021 and December 31, 2020, in each case consisting of a balance sheet and the accompanying statement of income and retained earnings, statement of cash flows for the years then ended and notes to the financial statements together with the independent auditors' report of the independent practitioner thereon.

SCHEDULE 2.8.1(A)

EARN-OUT PAYMENTS

During the Earn-Out Payment Period, the Vendors will be eligible for an Earn-Out Payment on first time achievement basis, calculated on the basis of the following Earn-Out Milestones achieved during the Earn-Out Payment Period:

1. [**] US dollars (US$[**]) upon [**];

2. [**] US dollars (US$[**]) upon [**];

3. [**] US dollars (US$[**]) upon [**];

4. [**] US dollars (US$[**]) upon achieving [**] US dollars (US$[**]) cumulative Net Sales from consumable Net Sales for the production of [**] (which, for the avoidance of doubt, will include QUANTM Target Net Sales from each of Validation and commercial sales);

5. [**] US dollars (US$[**]) upon achieving [**] US dollars (US$[**]) cumulative annual Net Sales from sales of ARTMS Products and consumables for the production of [**] (which, for the avoidance of doubt, will include QUANTM Target Net Sales from each of Validation and commercial sales); and

6. [**] US dollars (US$[**]) upon achieving [**] US dollars (US$[**]) cumulative total Net Sales from ARTMS Products, inclusive of QIS installations, processing systems, QUANTM targets and consumable Net Sales,

(each of the foregoing is referred to, together or separately, as the " **Earn-Out Milestones**").

SCHEDULE 2.8.1(B)

ROYALTIES

During the periods set out below (the "**Royalty Period**"), the Vendors will receive (and the Purchaser or its Affiliates shall pay or cause to be paid the Vendors) the following Royalties for sales as follows:

A. ARTMS Product and related services sales

Percentage	Sold by	Territory	Term
[**]% of Net Sales of ARTMS Products and related services	Telix and any other Sellers	Worldwide	From the Closing Date to the date which is three (3) years from the Closing Date

B. Illuccix-related commercial product sales, prepared using ARTMS Products

Percentage	Sold by	Territory	Illuccix Term
[**]% of Net Sales of Illuccix commercial product doses sold in the US which are prepared using any ARTMS Products	Telix and any other Sellers	US	For a period of two (2) years from the date of the amendment to the Telix US Illuccix product NDA expressly including the particular ARTMS Product(s)
[**]% of Net Sales for any Telix Illuccix commercial product sold ex-US which are prepared using any ARTMS Products	Telix and any other Sellers	Ex-US	For a period of two (2) years from the approval or the amendment of the Telix Illuccix product approval in the relevant country to expressly include the particular ARTMS Product(s)

C. ^{89}Zr-girentuximab (TLX250-Cdx) related US commercial product sales prepared using ARTMS Products

The Purchaser or its Affiliates will pay or cause to be paid a Royalty on US sales made by a Seller to any third party customers (including radiopharmacy networks) of ^{89}Zr-girentuximab product (TLX250-Cdx) prepared using any ARTMS Products, for a period of three (3) years, commencing on the date of the first sale following regulatory approval of the particular ARTMS Product(s) being expressly included in Telix's US BLA for TLXx250-Cdx (the "**TLX 250-Cdx Term**"):

Year 1 during the TLX 250-Cdx Term	[**]% of Net Sales
Year 2 during the TLX 250-Cdx Term	[**]% of Net Sales
Year 3 during the TLX 250-Cdx Term	[**]% of Net Sales

(each of the foregoing is referred to, together or separately, as the " **Royalties**").

For the purposes of this Schedule, "**Year**" means the calendar year beginning January 1, after regulatory period.

For the avoidance of doubt, the Purchaser or its Affiliates agrees to ensure fair-market value and reasonable relative contribution is apportioned to the ARTMS Products to the extent that ARTMS Products are included in Telix Combination Product deals or sales in accordance with the following:

In apportioning relative contribution to the ARTMS Products included in Telix Combination Product deals or sales, the dollar amount attributed thereto will be the greater of: (i) the fair market value and (ii) the Minimum Value.

"**Minimum Value**" shall mean [**] dollars ($[**]) per dose for [**]-based products and [**] dollars ($[**]) per dose for [**] and [**]-based products.

For the avoidance of doubt, in no event, will the dollar amount attributed to the ARTMS Products be less than the Minimum Value.

In no event shall Royalties be payable after that date which is ten (10) years from the Closing Date.

If requested by the Vendors before Closing, the Parties will agree to amend this Schedule to provide that the maximum period during which any Royalties will payable under this Schedule shall be five (5) years.

Exhibit 4.16

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TRUST DEED

relating to
A$650,000,000 2.375 per cent. Senior Unsecured Convertible Notes due 2029 convertible into ordinary shares of Telix Pharmaceuticals Limited

Dated 30 July 2024
TELIX PHARMACEUTICALS LIMITED (ACN 616 620 369)

as Issuer

and

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

as Trustee

Table of Contents

This Trust Deed is made on 30 July 2024 **between**:

(1) **TELIX PHARMACEUTICALS LIMITED** (ACN 616 620 369) (the "**Issuer**"); and

(2) **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED** whose principal office as at the Closing Date (as defined in this Trust Deed) is situated at Level 26, HSBC Main Building, 1 Queen's Road Central, Hong Kong (the "**Trustee**", which expression shall, where the context so admits, include all persons for the time being the trustee or trustees of this Trust Deed).

Whereas:

(A) The Issuer has authorised the issue of A$650,000,000 2.375 per cent. Senior Unsecured Convertible Notes due 2029 convertible into Ordinary Shares (as defined in the Conditions), to be constituted by this Trust Deed.

(B) The Notes will be convertible into Ordinary Shares in accordance with the Conditions.

(C) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

(D) The parties hereto intend this document to take effect as a deed.

Now this Trust Deed witnesses and it is hereby agreed and declared as follows:

1 Interpretation

1.1 Definitions

Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the Conditions. In addition:

"**Agency Agreement**" means the paying, transfer and conversion agency agreement dated the date of this Trust Deed between, amongst others, the Issuer, the Trustee, the Principal Paying and Conversion Agent, the Transfer Agent and the Registrar whereby the initial Paying Agents, the Transfer Agent and the Registrar were appointed in relation to the Notes;

"**Agents**" means, in relation to the Notes, the Principal Paying and Conversion Agent, the Transfer Agent, the Registrar, and any other Paying Agent, Conversion Agent or Transfer Agent and, in each case, includes any Successor and shall include such other agent or agents as may be appointed from time to time under the Agency Agreement and, in relation to any Further Notes, means any agent appointed in relation to them under the Agency Agreement, and references to Agents are to them acting solely through their specified offices;

"**Applicable Law**" means any law or regulation including, but not limited to:

(i) any statute or regulation;

(ii) any rule or practice of any Authority by which any party is bound or with which any party is accustomed to comply;

(iii) any agreement between any Authorities; and

(iv) any customary agreement between any Authority and any party;

"**Appointee**" has the meaning set out in Clause 11.20;

"**ASIC Relief Instrument**" means ASIC Corporations (Sales Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82 made by the Australian Securities and Investments Commission under the Corporations Act;

"**Auditors**" means the auditors for the time being of the Issuer or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed, such other firm of certified public accountants as may be nominated by the Issuer and notified in writing to the Trustee for the purpose;

"**authorised officer**" means any Director or any other officer of the Issuer who has been authorised by the Issuer to sign the certificates, notices and documents required by or as contemplated in this Trust Deed, the Agency Agreement or any other transaction document on behalf of, and so as to bind, the Issuer and whose name and specimen signature appears in the list most recently provided to the Trustee and the Principal Paying and Conversion Agent pursuant to Clause 17.14 of the Agency Agreement;

"**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

"**Business Day**" means a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks are open for business in Sydney, Hong Kong and, where relevant to or used in relation to an Agent, the city in which the specified office of the relevant Agent is located;

"**Certificate**" means a Definitive Certificate or a Global Certificate;

"**Clearstream**" means Clearstream Banking S.A., incorporated under the laws of the Grand Duchy of Luxembourgor any successor securities clearing agency;

"**Closing Date**" means 30 July 2024;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 5;

"**Conditions**" means, in relation to the Notes, the terms and conditions set out in Schedule 4 and, with respect to any Further Notes, the terms and conditions set out in a schedule to the supplemental trust deed constituting such Further Notes as any of the same may from time to time be modified in accordance with the provisions thereof and/or of this Trust Deed and, with respect to Notes represented by a Global Certificate, as modified by the provisions of the relevant Global Certificate, and references in this Trust Deed to a particular numbered Condition shall, in relation to the Notes, be construed accordingly and shall, in relation to any Further Notes, be construed as a reference to the provision (if any) in the Conditions thereof which corresponds to the particular Condition of the Notes;

"**Conversion Agent**" means the entity referred to as such in the Conditions acting through its specified office or any Successor Conversion Agent appointed under the Agency Agreement, and includes the Principal Paying and Conversion Agent;

"**Definitive Certificates**" means those Notes for the time being represented by definitive certificates in the form or substantially in the form set out in Schedule 1;

"**Directors**" means the directors of the Issuer and "**Director**" shall be construed accordingly;

"**Electronic Consent**" has the meaning ascribed to it in Schedule 3;

"**Euroclear**" means Euroclear Bank SA/NV or any successor securities clearing agency;

"**Event of Default**" means any of the events described in Condition 10 (or, in respect of any Further Notes, the relevant Condition);

"**Extraordinary Resolution**" has the meaning as set out in Schedule 3;

"**FATCA**" means:

(i) Sections 1471 to 1474 of the Code or any associated regulation, instruction or other official guidance, as amended from time to time;

(ii) any treaty, law, regulation, instruction or other official guidance enacted or amended in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (i) above of this definition;

(iii) any agreement pursuant to the implementation of paragraphs (i) or (ii) above of this definition with the US Internal Revenue Service, the Government of the United States or any governmental or taxation authority in any other jurisdiction; or

(iv) any treaty, law, regulation, instruction or other official guidance analogous to paragraphs (i) or (ii) of this definition enacted or amended in any other jurisdiction from time to time, and any agreement pursuant to the implementation of any such treaty, law, regulation, instruction or other official guidance with any governmental or taxation authority in any jurisdiction;

"**FATCA Withholding** " means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

"**Fiscal Period**" means a period:

(i) commencing on 1 January and ending on the succeeding 31 December ("**annual Fiscal Period**"); or

(ii) commencing on 1 January and ending on the succeeding 30 June ("**semi-annual Fiscal Period**"),

provided that if the Issuer shall change its financial year so as to end on a date other than 31 December, the foregoing shall be amended as necessary;

"**FSMA**" means the Financial Services and Markets Act 2000;

"**Further Notes**" means any further Notes issued in accordance with the provisions of Condition 18 and Clause 5 and consolidated and forming a single series with the Notes and constituted by a deed supplemental to this Trust Deed;

"**Global Certificate**" means the registered global certificate representing the Notes in the form or substantially in the form set out in Schedule 2 and/or as the context may require any global certificate representing Further Notes or any of them (and "**Global Certificates**" shall be construed accordingly) which are global bonds or global notes for the purposes of section 128F(10) of the Income Tax Assessment Act 1936 (Cth);

"**Noteholders**" means the holders for the time being of Notes;

"**Notes**" means the notes comprising the A$650,000,000 2.375 per cent. Senior Unsecured Convertible Notes due 2029 constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them and includes any Further Notes and (except for the purposes of Clauses 3.1, 3.2 and 3.3) the Global Certificate;

"**outstanding**" means, in relation to the Notes, all the Notes issued other than:

(i) those which have been redeemed in accordance with the Conditions;

(ii) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under Condition 5 after such date) have been duly paid to the relevant Noteholder or on its behalf or to the Trustee or to the Principal Paying and Conversion Agent as provided in Clause 2 and remain available for payment against presentation and surrender of Notes;

(iii) those which have become void or those in respect of which claims have become prescribed under Condition 12;

(iv) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes pursuant to Condition 13;

(v) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued pursuant to Condition 13;

(vi) those which have been purchased and cancelled as provided in Condition 7;

(vii) Notes represented by the Global Certificate to the extent that it shall have been exchanged for definitive registered Notes pursuant to its provisions; and

(viii) those in respect of which the Conversion Right has been duly exercised and discharged (and, for the avoidance of doubt, a Note in respect of which the Conversion Date has occurred shall be deemed to remain outstanding for the purposes of Conditions 10, 14(a) and 15 and the meeting procedures until the Conversion Right has been satisfied and discharged even if the name of the holder is removed from the Register during the exchange process),

provided that for the purposes of:

(a) ascertaining the right to attend and vote at any meeting of the Noteholders or to participate in any Written Resolution or Electronic Consent;

(b) the determination of how many Notes are outstanding for the purposes of this Deed, the Conditions 10, 14(a) and 15 and Schedule 3; and

(c) the exercise of any discretion, power or authority whether contained in this Trust Deed or any other document or provided by law, which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders,

those Notes (if any) which are beneficially held by, or are held on behalf of the Issuer or any of its Subsidiaries and not yet cancelled shall be deemed not to remain outstanding;

"**Paying Agents**" means any person appointed as a paying agent pursuant to the Agency Agreement, each acting through its specified office, or any Successor Paying Agent appointed under the Agency Agreement, and includes the Principal Paying and Conversion Agent;

"**Potential Event of Default**" means an event or circumstance that would, with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement or condition provided for in Condition 10, become an Event of Default;

"**Pre-Closing Date**" means 29 July 2024;

"**Principal Paying and Conversion Agent**" means the entity referred to as such in the Conditions acting through its specified office or any Successor Principal Paying and Conversion Agent appointed under the Agency Agreement;

"**Registrar**" means the entity referred to as such in the Conditions acting through its specified office or any Successor Registrar appointed under the Agency Agreement;

"**SGX-ST**" means the Singapore Exchange Securities Trading Limited;

"**specified office**" means, in relation to any Agent, either the office identified with its name at the end of the Conditions or any other office notified to the Trustee in writing and to the Noteholders pursuant to Clause 9.10 and Condition 8(f);

"**Successor**" means, in relation to any of the Agents, such other or further person as may from time to time be appointed by the Issuer in the capacity as such an Agent as the case may be, with the written approval of, and on terms (other than as to remuneration) approved in writing by, the Trustee and notice of whose appointment is given by the Issuer to Noteholders pursuant to Clause 9.10 and Condition 8(f);

"**Tax**" or "**Taxes**" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax and "**Taxation**" shall be construed accordingly;

"**this Trust Deed**" means this Trust Deed, the Schedules (as from time to time altered, amended, varied, novated or supplemented in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so altered, amended, varied, novated or supplemented) and expressed to be supplemental to this Trust Deed;

"**Transfer Agent**" means the entity referred to as such in the Conditions acting through its specified office or any Successor Transfer Agent appointed under the Agency Agreement;

"**trust corporation**" means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees; and

"**Written Resolution**" has the meaning ascribed to it in Schedule 3.

1.2 Construction of Certain References

References to:

1.2.1 fees, costs, charges, remuneration or expenses shall include any amount in respect of withholding, value added tax, turnover tax or similar tax charged in respect thereof;

1.2.2 "**Australian dollars**" and "**A$**" are references to the lawful currency for the time being of the Commonwealth of Australia;

1.2.3 "**U.S. dollars**" and "**U.S.$**" are references to the lawful currency for the time being of the United States of America;

1.2.4 any action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than England and Wales, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate thereto;

1.2.5 the meaning of terms is not limited by specific examples introduced by "including" or "for example", or similar expressions;

1.2.6 words denoting the singular number only shall include the plural number also and vice versa;

1.2.7 words denoting one gender only shall include the other gender;

1.2.8 words denoting persons only shall include firms and corporations and vice versa;

1.2.9 any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;

1.2.10 references in this Trust Deed to Clauses and Schedules shall be construed as references to the Clauses of and Schedules to this Trust Deed unless otherwise stated; and

1.2.11 an Event of Default shall be "**continuing**" if it has not been remedied or waived in writing by the Trustee.

1.3 Headings

Headings shall be ignored in construing this Trust Deed.

1.4 Schedules

The Schedules are part of this Trust Deed and shall have effect accordingly.

1.5 Enforceability

If at any time any provision of this Trust Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Trust Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

1.6 Definitions in Conditions

Terms defined in the Conditions shall, unless otherwise defined herein, have the same meaning when used in the main body of this Trust Deed (including the Schedules).

1.7 Alternative Clearing System

References in this Trust Deed to Euroclear and Clearstream shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system (an

"**alternative clearing system**") selected by the Issuer and approved by the Trustee, the Principal Paying and Conversion Agent and the Registrar.

1.8 Amended Documents

Save where the contrary is indicated, any reference in this Trust Deed to any other agreement or document shall be construed as a reference to such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented.

2 Amount of the Notes and Covenant to Pay

2.1 Amount of the Notes

Subject to Condition 18 (*Further Issues*) and Clause 5, the aggregate principal amount of the Notes is limited to an amount not exceeding A$650,000,000 as represented by the Global Certificate.

2.2 Covenant to Pay

The Issuer will, on any date on which the Notes or any of them become due to be redeemed or repaid in accordance with this Trust Deed or the Conditions, unconditionally pay to or to the order of the Trustee in Australian dollars in immediately available funds for value the principal amount of the Notes becoming due for redemption or to be repaid on that date (together with interest, if any, in accordance with the Conditions) or such other amount as may be payable in respect of the Notes and will (subject to the Conditions) until such payment (both before and after judgment) unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid interest on the aggregate principal amount of the Notes outstanding as set out in Condition 5 provided that:

(i) every payment of any sum due in respect of the Notes made to or to the account of the Principal Paying and Conversion Agent as provided in the Agency Agreement shall, to such extent, satisfy such obligation except to the extent that there is a failure in its subsequent payment to the relevant Noteholders; and

(ii) in the event that (following, if so required, due presentation of a Note) upon redemption, payment of the principal amount is improperly withheld or refused such Note will continue to bear interest in accordance with Condition 5.

The Trustee will hold the benefit of this covenant on trust for itself and the Noteholders in accordance with this Trust Deed.

2.3 Discharge

Subject to Clause 2.4, any payment to be made in respect of the Notes by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.4) to such extent be a good discharge to the Issuer or the Trustee, as the case may be.

2.4 Payment after Default

At any time after an Event of Default has occurred, the Trustee may (but shall not be required to):

2.4.1 by notice in writing to the Issuer and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by any applicable law:

(i) to act thereafter as agents of the Trustee under the provisions of this Trust Deed and the Notes on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and all other out-of-pocket expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of this Trust Deed and available for such purpose) and thereafter to hold all Certificates and all moneys, documents and records held by them in respect of the Notes to the order of the Trustee; and/or

(ii) to deliver all Certificates, all moneys, documents and records held by them in respect of the Notes to the Trustee or as the Trustee directs in such notice or subsequently, provided that such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation to which it is subject; and

2.4.2 by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Principal Paying and Conversion Agent. With effect from the issue of any such notice to the Issuer and until such time as the notice is withdrawn, proviso (i) to Clause 2.2 shall not apply.

3 Form of the Notes; Issue of the Notes

3.1 The Global Certificate

On issue of the Notes, the Global Certificate will be issued representing the aggregate principal amount of the Notes and the Issuer shall procure that the appropriate entries be made in the register of Noteholders by the Registrar to reflect the issue of such Notes. The Global Certificate will be registered in the name of a common depositary for Euroclear and Clearstream or its nominee. The issue of the Global Certificate in names other than those of the common depositary or its nominee is restricted as provided in the Global Certificate. The Notes represented by the Global Certificate shall be subject to its terms in all respects and entitled to the same benefits under this Trust Deed as Notes represented by individual Definitive Certificates.

3.2 Definitive Certificates

Definitive Certificates representing the Notes in registered form in Authorised Denominations, if issued, will be delivered upon exchange of the Global Certificate as provided therein. Such Definitive Certificates may be printed or typed and need not be security printed unless otherwise required by applicable stock exchange requirements.

3.3 Form

Definitive Certificates representing the Notes and the Global Certificate will be in or substantially in the forms set out in Schedules 1 and 2, respectively. The Definitive Certificates representing the Notes will be endorsed with the Conditions.

3.4 Signature

The Global Certificate (and the Definitive Certificates, if issued) shall be signed by any authorised officer manually (or, in the case of Definitive Certificates, in facsimile) and authenticated manually by or on behalf of the Registrar. The Issuer may use the signature

of any person who at the date of signing any Certificate is an authorised officer even if at the time of issue of such Certificate he/she no longer is so authorised. Notes represented by Certificates (including the Global Certificate) so executed and authenticated will be binding and valid obligations of the Issuer.

3.5 Entitlement to treat holder as owner

Each Noteholder will (save as ordered by a court of competent jurisdiction or save as otherwise required by law) be treated as its absolute owner of each Note registered in its name for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on or the theft or loss of the Certificate issued in respect of it) and no person will be liable for so treating the holder. All payments made to such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability of the Trustee and/or the Issuer for the moneys so payable under the Notes.

4 Stamp Duties and Taxes

4.1 Stamp Duty

The Issuer will pay any stamp, issue, registration, documentary, transfer or other taxes, duties, fees, assessments and government charges, including interest and penalties, payable in any jurisdiction in respect of the creation, issue, initial offering and/or conversion of the Notes, the execution or delivery of this Trust Deed and/or the Agency Agreement, the deposit of Certificates and Conversion Notices for the conversion of the Notes and/or the issue and delivery of Ordinary Shares following such deposit, provided that the Issuer shall not be obliged to pay those duties or taxes which a converting Noteholder is obliged to pay under Condition 6(h) on the conversion of such Noteholder's Notes, and the converting Noteholder shall be obliged to pay such duties and taxes itself. The Trustee shall not be liable to pay any such taxes, duties, assessments and/or government charges in any jurisdiction and shall not be concerned with, or obliged or required to enquire into, the sufficiency of any amount paid by the Issuer or any Noteholder for this purpose and shall not be liable for any losses as a result of any non-payment by the Issuer or any Noteholder. The Issuer will also indemnify the Trustee and the Noteholders, on demand on an after tax basis, from and against all stamp, issue, registration, documentary, transfer or other taxes, duties, fees, assessments and government charges paid by any of them in any jurisdiction in connection with any action taken in accordance with the Conditions and this Trust Deed by or on behalf of the Trustee or, as the case may be, (where entitled under Condition 15 to do so) the Noteholders to enforce the obligations of the Issuer under this Trust Deed, the Agency Agreement or the Notes. For the avoidance of doubt, the Trustee shall not be responsible or liable to a Noteholder or any other person for:

(i) determining whether a Noteholder or the Issuer is liable to pay any taxes or duties or the amounts payable (if any) under or in connection with Condition 6(h); or

(ii) determining the sufficiency or insufficiency of any amounts so paid and for any loss arising from a failure by it to do so.

The parties hereto acknowledge that the foregoing indemnities shall survive the resignation or removal of the Trustee and/or the Notes no longer being outstanding and/or the termination of this Trust Deed.

4.2 Change of Taxing Jurisdiction

If the Issuer becomes subject generally to the taxing jurisdiction of any territory or any authority of or in that territory having power to tax other than or in addition to the Commonwealth of Australia or any political subdivision or any authority thereof which imposes taxes, duties, assessments or governmental charges of whatever nature with respect to this Trust Deed or the Notes then the Issuer will give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 9 with the substitution for, or (as the case may require) the addition to, the references in that Condition to the Commonwealth of Australia and any political subdivision or authority thereof of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer has become so subject. In such event, this Trust Deed and the Notes will be read accordingly.

5 Further Issues

5.1 Liberty to Create

The Issuer may from time to time without the consent of the Noteholders create and issue Further Notes having the same terms and conditions in all respects as the Notes (or the same terms and conditions except for the issue date, the first payment of interest on them and the first date on which Conversion Rights may be exercised) and so that such Further Notes shall be consolidated and form a single series with the Notes or upon such terms as to interest, conversion, premium, redemption and otherwise as the Issuer may determine at the time of their issue.

5.2 Means of Constitution

Any Further Notes created and issued pursuant to the provisions of Clause 5.1 above consolidated and forming a single series with the Notes shall be constituted by a deed supplemental to this Trust Deed. In any such case, the Issuer shall prior to the issue of any Further Notes to be so consolidated with the Notes execute and deliver to the Trustee a deed supplemental to this Trust Deed (in relation to which all applicable stamp duties or other documentation Taxes have been paid by the Issuer, and, if applicable, duly stamped or denoted accordingly) and containing covenants by the Issuer in the form *mutatis mutandis* of Clause 2 of this Trust Deed in relation to the principal amount and interest in respect of such Further Notes and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require, and such other documents and opinions as the Trustee may require in order to give effect to such issue of any such Further Notes.

5.3 Notice of Further Issues

Whenever it is proposed to create and issue any Further Notes, the Issuer shall give to the Trustee not less than seven days' prior notice in writing of its intention to do so, stating the amount of Further Notes proposed to be created and issued and providing confirmation that any conditions precedent to the issue of Further Notes have been satisfied, which notice shall be accompanied by a draft of the proposed supplemental trust deed.

6 Application of Moneys received by the Trustee

6.1 Declaration of Trust

All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed will, regardless of any appropriation of all or part of them by the Issuer, be held by the Trustee (subject to the provisions of Clause 6.2) upon trust to apply them:

6.1.1 first, in payment or satisfaction of all fees, all costs, charges and expenses properly incurred and all indemnities and liabilities incurred by or payable to the Trustee (including remuneration payable to the Trustee) and any Appointee in carrying out its functions and/or exercising its rights, powers and discretions under this Trust Deed, the Agency Agreement and/or the Notes (which for the avoidance of doubt includes the fees, costs, expenses, indemnities, charges and liabilities of any Appointee and the Agents for as long as they are acting as agents of, or obliged to act on the instructions of, the Trustee);

6.1.2 secondly, in payment of any amounts of interest owing in respect of the Notes*pari passu* and rateably;

6.1.3 thirdly, in payment of any amounts of principal owing in respect of the Notes*pari passu* and rateably;

6.1.4 fourthly, in payment of any other amounts owing in respect of the Notes*pari passu* and rateably;

6.1.5 fifthly, in payment or satisfaction of any and all amounts due and payable to each Agent but unpaid; and

6.1.6 sixthly, in payment of the balance (if any) to the Issuer.

Without prejudice to this Clause 6.1, if the Trustee holds any moneys which represent principal, interest or other sums in respect of Notes which have become void or in respect of which claims have become prescribed under Condition 12, the Trustee will hold such moneys upon the trusts set out in this Clause 6.1.

6.2 Accumulation

If at any time the amount of the moneys available for payment in respect of the Notes under Clause 6.1 is less than 10 per cent. of the principal amount of the Notes then outstanding, the Trustee may, at its sole discretion, but shall be under no obligation to, place such moneys on deposit into an account (and for the avoidance of doubt, the Trustee shall not be required to obtain best rates or exercise any other form of investment discretion with respect to such deposits, and it is acknowledged that an interest-bearing account may result in negative interest rates applying) in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may think fit in light of the cash needs of the transactions relating to the Notes and not for purposes of generating income. The Trustee may at its sole discretion retain such moneys and accumulate the resulting income until the moneys and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the principal amount of the Notes then outstanding and then such moneys, accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 6.1. For the avoidance of doubt, the Trustee shall in no circumstances have any discretion to invest any moneys referred to in this Clause 6.2 in any investments or other assets. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such deposits or convert any moneys so deposited into any other currency. The Trustee will not be responsible or liable for any resulting loss, whether by depreciation in value, changes in exchange rates, or interest rates or otherwise and shall not be liable for obtaining a return thereon which is less than the return which may have been obtained if the relevant deposit was made in another form and/or with another institution.

7 Covenant to Comply with Provisions

The Issuer hereby covenants with the Trustee that it will comply with and perform and observe all the provisions of this Trust Deed and the Conditions which are expressed to be binding on it. The Conditions, this Trust Deed and the Agency Agreement shall be binding on the Issuer and the Trustee. The Conditions, this Trust Deed and those provisions applicable to Noteholders in the Agency Agreement shall be binding on the Noteholders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Notes and the Conditions as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Notes. The provisions contained in Schedule 3 shall have effect in the same manner as if herein set forth.

8 Covenants relating to Conversion

8.1 Conversion Right

Subject to the Conditions, the holder of each Note will have the right to convert each Authorised Denomination thereof into fully paid Ordinary Shares, as provided in the Conditions and the form of Conversion Notice provided in the Agency Agreement.

8.2 Undertaking in respect of Conversion Rights

The Issuer undertakes to issue Ordinary Shares upon conversion of the Notes as required by the Conditions.

8.3 Adjustment to the Conversion Price

The Issuer hereby undertakes to and covenants with the Trustee that, so long as any of the Notes remains outstanding, it will whenever the Conversion Price is required to be adjusted pursuant to the Conditions:

8.3.1 as soon as practicable deliver to the Trustee a certificate signed by any Director who is also an authorised officer (which the Trustee shall be entitled to accept without further enquiry as sufficient evidence of the correctness of the matters therein referred to and shall not be liable to Noteholders or any other person for doing so) setting forth brief particulars of the event giving rise to the adjustment, the adjusted Conversion Price, the date on which the adjustment takes effect and such other particulars and information as the Trustee may require; and

8.3.2 promptly thereafter give notice to the Noteholders in accordance with Condition 17 of the adjustment to the Conversion Price and the date on which the adjustment of the Conversion Price is likely to become effective.

8.4 No Duty

The Trustee shall not be under any duty or obligation to monitor whether any event or circumstance has happened or exists which requires or may require an adjustment to be made to the Conversion Price and shall not be responsible or liable to the Noteholders or any other person for any loss arising from any failure by it to do so.

The Trustee shall not be under any duty or obligation to determine, make, provide, calculate or verify the Conversion Price and/or any adjustments to it and the Conversion Price and/or any determinations, advice or opinions made or given in connection with the Conversion Price and/or any adjustments thereto, and shall not be responsible or liable to the Noteholders or any other person for any loss arising from any failure by it to do so.

The Trustee shall not be under any duty or obligation to determine, calculate or verify any entitlement of any Noteholder(s) to Ordinary Shares upon or following the exercise of any Conversion Right, and shall not be responsible or liable to any Noteholder(s) or any other person for any loss arising from any failure by it to do so.

9 Issuer's Covenants

So long as any Note is outstanding, the Issuer undertakes the following:

9.1 Books of Account

keep proper books of account and, at any time after the occurrence of an Event of Default or a Potential Event of Default or if the Trustee believes or is notified that such an event has occurred or is about to occur, so far as permitted by applicable law, allow the Trustee and any Appointee access to the books of account of the Issuer at all times during normal business hours at all reasonable times during usual business hours;

9.2 Notice of Events of Default etc.

notify the Trustee in writing promptly upon becoming aware of the occurrence of any (i) Event of Default or Potential Event of Default or (ii) Relevant Event under Condition 7(e) or (iii) breach of any undertaking under Condition 11, in each case without waiting for the Trustee to take any further action;

9.3 Information

so far as permitted by applicable law and provided the same is not prohibited by any orders issued by any regulatory authorities having competent jurisdiction over the Issuer, give (or so far as it is able to, procure to be given) to the Trustee such information, opinions, certificates and evidence as it reasonably requires or considers necessary for the performance and discharge of its functions and/or duties and/or the exercise of its rights, powers and discretions and in such format as it shall require hereunder or under the Agency Agreement and/or the Notes or any other document required or contemplated hereunder or thereunder or relating to the transactions herein or therein contemplated or by operation of law;

9.4 Further Acts

so far as permitted by applicable law, do all such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed, the Agency Agreement and the Notes;

9.5 Financial Statements etc.

send to the Trustee as soon as reasonably practicable after the time of their issue and in the case of annual audited financial statements in any event within 120 days of the end of each financial year commencing with the year ending 31 December 2024; and in the case of each semi-annual Fiscal Period as soon as reasonably practicable after the time of their issue (and in any event within 90 days of the end of such semi-annual Fiscal Period) electronic copies in English of the following:

(i) in the case of each semi-annual Fiscal Period falling within each of the annual Fiscal Periods, the unaudited consolidated financial statements of the Issuer for the period prepared in accordance with the Australian Equivalents to International Financial Reporting Standards (the "**AIFRS**"); and

(ii) in the case of each annual Fiscal Period, the audited consolidated financial statements of the Issuer as at the end of, and for, such Fiscal Period, prepared in accordance with the AIFRS;

9.6 Director's Certificate

send to the Trustee, at the same time as delivering the financial statements referred to in Clause 9.5(ii) and also within 14 days after any written request by the Trustee, a Compliance Certificate signed by any Director who is also an authorised officer substantially in the form set out in Schedule 5 to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as of the date of the certificate (the "**Certification Date**"), no Event of Default, Potential Event of Default or Relevant Event or other breach by the Issuer of this Trust Deed has occurred since the date of this Trust Deed or the Certification Date of the last such certificate (if any) or, if such an event has occurred, giving details of it.

The Trustee shall be entitled to rely conclusively without liability upon all such Compliance Certificates of the Issuer and shall not be liable to the Noteholders or any other person for relying upon such Compliance Certificates;

9.7 Notices to Noteholders

send to the Trustee not less than five Business Days before the date of publication, a copy of the draft form of each notice to the Noteholders to be published (in the English language) in accordance with Condition 17 for approval and (if appropriate) complying with the requirements of the SGX-ST, and upon publication electronic copies of each notice so published (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the FSMA of any such notice which is communicated within the meaning of section 21 of the FSMA). All notices shall be at the Issuer's expense. The Trustee shall have no obligation to monitor compliance with such requirements and it shall be the sole responsibility of the Issuer to ensure such compliance. The Trustee shall not be liable to any person for any such approval by the Trustee or for the content of any notice to Noteholders given to the Noteholders or any other person by the Issuer. The failure of the Trustee to provide its approval shall not preclude the Issuer from giving any notice which (i) is required to be given by it by the Conditions or applicable law or regulation or (ii) it is entitled to give under the Conditions, but in any case contemplated in this sentence where approval of a notice by the Trustee is not given, the Issuer shall include in such notice a statement to the effect that the Trustee is not responsible for the accuracy, sufficiency or content of such notice;

9.8 Notice of Late Payment

forthwith give notice to the Noteholders of any unconditional payment to the Principal Paying and Conversion Agent or the Trustee of any sum due in respect of the Notes that has not been made or was made more than seven days after the due date for such payment;

9.9 Listing

at all times use its reasonable endeavours to obtain and maintain the listing and trading of the Notes on the SGX-ST. If, however, it is unable to do so, having used such endeavours, or if the maintenance of such listing or admission to trading is unduly onerous, the Issuer shall instead use reasonable endeavours to obtain and thereafter maintain a listing of the Notes and/or admission to trading of the Notes on such other stock exchange or competent listing authority as is commonly used for the quotation or listing of equity-linked debt securities as the Issuer may decide which shall be notified in writing to the Trustee;

9.10 Change in Agents

give not less than 14 days' prior notice to the Noteholders in accordance with Condition 17 of any future appointment or any resignation or removal of any Agent (other than an automatic termination of the appointment of any Agent under clause 18.3.4 of the Agency Agreement when such notice shall be given promptly upon the Issuer becoming aware of the same) or of any change by any Agent of its specified office and not make any such appointment or removal without the written approval of the Trustee, provided that no Registrar in the United Kingdom may be appointed at any time;

9.11 Notes held by the Issuer etc.

send to the Trustee, as soon as practicable and in any event within 14 calendar days after being so requested in writing by the Trustee, a certificate of the Issuer signed by any authorised officer setting out the total number of Notes which, at the date of such certificate, were held by or on behalf of the Issuer or any Subsidiary of the Issuer and which had not been cancelled;

9.12 Filing, Registration and Reporting

9.12.1 duly and punctually comply with or procure that there is complied with all filing, registration, reporting and similar requirements required in accordance with applicable laws and regulations from time to time relating in any manner whatsoever to this Trust Deed, the Agency Agreement and/or the Notes; and

9.12.2 comply with each of the requirements of the ASIC Relief Instrument including those with ongoing operation after the Closing Date for so long as they are relevant;

9.13 Consents, Approvals and Authorisations

obtain, renew, comply with and do all that is necessary to maintain in full force and effect any governmental or regulatory consents, approvals, authorisations, resolutions, licences or exemptions required by the Issuer in connection with:

9.13.1 the execution, delivery and performance by it of its obligations under the Notes, this Trust Deed and the Agency Agreement and the transactions contemplated by the Notes, this Trust Deed or, as the case may be, the Agency Agreement; and

9.13.2 the legality, validity and enforceability of the Notes, this Trust Deed and the Agency Agreement.

The Trustee may assume the accuracy and validity of all consents, approvals, authorisations, resolutions, licences and exemptions without any investigation and will not be liable for any inaccuracy in such assumption;

9.14 Information material to holders of the Notes

send to the Trustee copies or translations, in each case in the English language, of all notices, statements, circulars and documents which are issued to the holders of the Ordinary Shares as soon as practicable (but not later than 30 days) after their date of issue and make available to the Agents (without cost to the Agents) as many further copies or translations as they may request in order to satisfy any request from the holders of the Notes from time to time but only to the extent that such notices, statements, circulars and documents are not also lodged with the ASX and/or the relevant stock exchange (in the event that the Notes are listed on such stock exchange);

9.15 Legal opinions

prior to making any modification or amendment or supplement to any of this Trust Deed, the Agency Agreement, the Notes and/or the Conditions, procure the delivery of legal opinion(s) as to English law and any other relevant law, addressed to the Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in form and substance acceptable to the Trustee from legal advisers acceptable to the Trustee;

9.16 Principal Subsidiaries

give to the Trustee at the same time as sending each certificate referred to in Clause 9.6, and also within 14 days of any written request therefor by the Trustee, a certificate of the Issuer (substantially in the form set out in Schedule 6) signed by any authorised officer listing those Subsidiaries of the Issuer which as at the last day of the last financial year of the Issuer or as at the date specified in such request were Principal Subsidiaries of the Issuer, and notify the Trustee in writing as soon as practicable of the acquisition or disposal of any company which, due to such acquisition or disposal, becomes or ceases to be a Principal Subsidiary of the Issuer; and

9.17 Obligations of Agents

use all reasonable endeavours to procure that the Agents observe and comply with their respective obligations under the Agency Agreement and notify the Trustee promptly in writing if it becomes aware of any breach of such obligations, or failure by an Agent to comply with such obligations, in relation to the Notes.

10 Remuneration and Indemnification of the Trustee

10.1 Normal Remuneration

So long as any Note is outstanding, the Issuer will pay to the Trustee by way of remuneration for its services as Trustee such sum as may from time to time be agreed between them. Such remuneration will accrue from day to day from the date of this Trust Deed, shall be payable in priority to payments to the Noteholders and shall be payable on such dates as may be agreed between the Issuer and the Trustee. However, if any payment to a Noteholder of the moneys due in respect of any Note is improperly withheld or refused, such remuneration will continue to accrue as from the date of such withholding or refusal until payment to such Noteholder is duly made.

10.2 Extra Remuneration

At any time after the occurrence of an Event of Default or a Potential Event of Default or if the Trustee is notified that such an event has occurred or is about to occur, the Issuer shall pay to the Trustee additional remuneration calculated at its normal hourly rates in force from time to time for such additional time as may be in the opinion of the Trustee required to be spent by the Trustee as a result thereof. In any other case, in the event of any proposed amendment, waiver or consent or if the Trustee finds it expedient in the interests of Noteholders or necessary, or is requested by the Issuer, to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, the Agency Agreement and/or the Notes, the Issuer will pay such additional remuneration as may be agreed between the Trustee and the Issuer or, failing agreement as to any of the matters in this sentence (or as to such sums referred to in Clause 10.1), as determined by an independent investment bank (acting as an expert) selected by the Trustee and approved by the Issuer or failing such approval, nominated by the President for the time being of The Law Society of England and Wales, the expenses involved in such selection and approval and the fee of such independent investment bank being borne by the Issuer. The determination of such independent investment bank will, in the absence of fraud or manifest error, be conclusive and binding on the Issuer, the Trustee and the Noteholders.

10.3 Expenses

The Issuer will also pay or discharge on demand in writing all costs, charges and expenses properly incurred and all liabilities incurred by the Trustee in relation to the preparation and execution of this Trust Deed, the Agency Agreement and/or the Notes, and the carrying out of its functions and/or duties and/or the exercise of its rights, powers and discretions under this Trust Deed, the Agency Agreement and/or the Notes, including, but not limited to, expenses incurred in seeking and obtaining legal, financial or other advice or information and travelling expenses, any amounts incurred in relation to or as a result of the appointment or engagement of any Appointee and any capital, stamp, registration, documentary or other similar taxes or duties paid by the Trustee in connection with any legal proceedings brought or contemplated by the Trustee against the Issuer for enforcing any obligation under this Trust Deed, the Agency Agreement or the Notes.

10.4 Payment of Expenses

All costs, charges and expenses properly incurred and payments thereof properly made and all liabilities incurred by the Trustee will be payable or reimbursable by the Issuer on demand by the Trustee and:

10.4.1 in the case of payments made by the Trustee prior to such demand will (if not paid on demand) carry interest from the date on which the demand is made at the rate of two per cent. per annum over the Trustee's cost of funds (expressed as a percentage rate per annum) on the date on which the Trustee made such payments, as notified by the Trustee; and

10.4.2 in all other cases, will carry interest at such rate from thirty days after the date on which the demand is made or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

10.5 Indemnity

The Issuer hereby unconditionally and irrevocably covenants and undertakes, on demand, to indemnify and hold harmless the Trustee, its directors, officers, employees and Appointees (each in this Clause 10 an "**indemnified party**") in full at all times on an after tax basis against all losses, liabilities, actions, proceedings, claims, demands, penalties, damages, costs, fees, expenses disbursements, and other liabilities whatsoever ("**Losses**"), including without limitation the properly incurred costs and expenses of legal advisers and other experts, which may be suffered or brought against or may be incurred by such indemnified party as a result of or in connection with:

(i) its appointment or involvement hereunder or the exercise of any of their rights, discretions and/or powers or performance of any of their duties hereunder or under the Agency Agreement and/or the Notes or the taking of any acts in accordance with the terms of or as contemplated in this Trust Deed, the Agency Agreement and/or the Notes or its usual practice; or

(ii) any instruction, certificate, communication, document or other direction upon which the Trustee may rely under this Trust Deed, the Agency Agreement and/or the Notes as well as the costs and expenses incurred by an indemnified party of defending itself against or investigating any claim or liability with respect of the foregoing,

provided that this indemnity shall not apply in respect of an indemnified party to the extent that a court of competent jurisdiction determines that any such Losses incurred or suffered by or brought against such indemnified party arise directly from the fraud, wilful default or gross negligence of such indemnified party. Any indemnified party may enforce the provisions of this Clause 10.5 in accordance with the Contracts (Rights of Third Parties) Act 1999.

10.6 Taxes

The Issuer hereby further undertakes to the Trustee that all moneys payable by it to the Trustee or any other indemnified party under this Clause 10, Clause 4.1 and Clause 19 shall be made without set-off or counterclaim and free and clear of and without withholding for or deduction of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or in any jurisdiction or any political subdivision thereof or by an authority thereof or therein having power to tax, unless such withholding or deduction is required by Applicable Law. In the event that any such withholding or deduction in respect of any such payment is required by Applicable Law, the Issuer shall pay, or cause to be paid, such additional amounts as may be necessary in order that the net amounts received by the Trustee or any other indemnified party after such withholding or deduction shall equal the amounts which would have been receivable by it had no such withholding or deduction been required.

10.7 Interest

All remuneration payable to the Trustee that is not paid on the due date thereof shall carry interest from such due date at the rate of two per cent. per annum over its the Trustee's cost of funds prevailing at the due date of such payment, as notified by the Trustee, until the date of payment of such remuneration in full.

10.8 Provisions Continuing

The provisions of Clauses 10.3 to 10.7 (both inclusive) shall continue in full force and effect even if the Trustee is no longer the Trustee and/or the Notes are no longer outstanding and/or this Trust Deed has been terminated.

11 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000

By way of supplement to the Trustee Act 1925 and the Trustee Act 2000 it is expressly declared as follows:

11.1 Advice

The Trustee and each of its directors, officers, employees and Appointees may engage and consult with any legal adviser, expert or other professional adviser (including without limitation any lawyer, valuer, accountant, surveyor, banker, broker, rating agency, auctioneer, the Auditors, investment bank or financial adviser, financial institution or any other expert) selected by it and may act in reliance on the opinion or advice of, or any report, confirmation, certificate or information obtained from, any such adviser and the Trustee and each of its respective directors, officers, employees and Appointees will not be responsible or liable to Noteholders or any other person for any loss or liability occasioned by any action taken, or omitted to be done or suffered to be taken, in accordance with such opinion, advice, report, confirmation, certificate or information, whether such opinion, advice, report, confirmation, certificate or information is obtained by or addressed to the Issuer, the Trustee or any other person and whether or not such opinion, advice, report, confirmation, certificate or information, or any engagement letter or other related documents, contains any monetary or other limit on liability or limit on scope or basis in respect thereof. Any such opinion, advice, report, confirmation, certificate or information may be sent or obtained by letter, email, other electronic communication or fax, and none of the Trustee or any of its directors, officers, employees and Appointees will be liable to anyone for relying or acting on any opinion, advice, report, confirmation, certificate or information purporting to be conveyed by such means even if it contains some error or is not authentic and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise.

11.2 Trustee to Assume Performance

The Trustee need not notify anyone of the execution of this Trust Deed, the Agency Agreement or any other document referred to herein or therein or do anything to find out if an Event of Default, a Potential Event of Default or a Relevant Event or other breach by the Issuer of this Trust Deed has occurred, and shall not be liable to the Noteholders or any other person for not doing so. Until it has express notice in writing to the contrary, the Trustee may assume that no Event of Default, Potential Event of Default or Relevant Event or other breach by the Issuer of this Trust Deed has occurred and the Agents are performing all their respective obligations under the Notes, this Trust Deed, the Agency Agreement and any other document referred to herein or therein. The Trustee shall not be responsible for the performance of any of the above persons or any of their respective agents or delegates under or in relation to the Notes, this Trust Deed, the Agency Agreement and any other document referred to herein or therein.

11.3 No Obligations to Monitor

The Trustee shall be under no obligation to monitor or supervise the functions or performance of any other person under the Notes, this Trust Deed, the Agency Agreement or any other agreement or document relating to the transactions herein or therein contemplated, and shall be entitled, in the absence of express notice in writing of a breach of obligation, to assume that each such person is properly and fully performing and complying with its obligations. The Trustee shall be under no obligation to monitor any financial performance of the Issuer or any Subsidiary of the Issuer and the Trustee shall not be responsible to the holders of the Notes for any loss arising from any failure to do so.

11.4 Resolutions of Noteholders

The Trustee will not be responsible or liable to any person for having acted on a resolution purporting:

(i) to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed; or

(ii) to be a Written Resolution made or Electronic Consent obtained in accordance with Schedule 3,

even though it may later be found that there was a defect in the constitution of such meeting or the passing of such resolution or the obtaining of such consent or that such resolution or such consent was not valid or binding on the Noteholders.

11.5 Illegality/Expenditure of Trustee Funds

Nothing in this Trust Deed, the Notes, the Agency Agreement or any other document referred to herein or therein shall require the Trustee to do anything, and the Trustee may refrain without liability from doing anything, in any state or jurisdiction, which in its opinion:

(i) may be illegal or contrary to any Applicable Law (including, without limitation, Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act), directive or fiscal requirement of any governmental agency or state or jurisdiction or any court order or arbitral award;

(ii) it would not have power to do the relevant thing in that state or jurisdiction by virtue of any applicable law in that state or jurisdiction or if it is determined by any court or other competent Authority in that state or jurisdiction that it does not have such power;

(iii) may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder; or

(iv) may cause it to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights, powers, authority or discretion hereunder or pursuant to the Conditions, this Trust Deed and/or the Agency Agreement if it believes that repayment of such funds or satisfactory indemnity against, and/or security and/or pre-funding for, such risk or the liability is not assured to it.

Furthermore, notwithstanding anything else contained in this Trust Deed, the Agency Agreement or the Conditions, the Trustee may:

(a) refrain from doing anything which would or might in its opinion be contrary to the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system on which the Notes are listed or through which the Notes are held and/or cleared, or which would or might otherwise render it liable to any person in any state or jurisdiction; and

(b) do anything which is, in its opinion, necessary to comply with any of the aforementioned Applicable Laws, directives, fiscal requirements, court orders, arbitral awards, rules, operating procedures or market practice.

11.6 Certificate Signed by Authorised Officers

If the Trustee, in the exercise or performance of its functions, duties, rights, powers and/or discretions under this Trust Deed, the Agency Agreement, the Notes or any other document to which the Trustee is a party in its capacity as such, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and may accept as sufficient evidence of that fact or of the expediency of that act a certificate or any written communication signed by an authorised officer as to that fact or to the effect that, in the opinion of the Issuer, that act is expedient and the Trustee need not call for further evidence and will not be responsible or liable to any Noteholder or any other person for any loss that may be occasioned by relying or acting on any such certificate.

11.7 Deposit of Documents

The Trustee may (at the expense of the Issuer) appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof, at the cost of the Issuer, and the Trustee shall not be responsible for or required to insure against any loss incurred in connection with such deposit. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

11.8 Discretion

Notwithstanding anything to the contrary in this Trust Deed, the Agency Agreement and/or the Conditions, the Trustee will have absolute and unfettered discretion as to the exercise or non-exercise of its rights, powers and discretions under this Trust Deed, the Agency Agreement, the Notes, the Conditions and any other transaction documents and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise. Whenever in this Trust Deed, the Agency Agreement and the Notes or by law, the Trustee shall have any discretion or permissive power, it may decline to exercise the same in the absence of approval by or directions or instructions from the Noteholders by way of an Extraordinary Resolution, and shall be entitled to refrain from acting if any approval, direction or instruction received from Noteholders is not clear, and shall not be liable for not acting in any such circumstances. The Trustee shall not be bound to exercise any discretion or power or act at the request or direction of the Noteholders unless first indemnified and/or secured and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which, in its opinion, it may render itself liable and all costs, charges, damages, expenses and liabilities it may incur by doing so. As between the Trustee and the Noteholders, the exercise of such discretion shall be conclusive and binding. The Trustee shall not be responsible or liable for any loss or liability incurred by any person as a result of any delay in it exercising any such discretion or power or in taking any action, making any decision, or giving any direction where the Trustee is seeking such directions or instructions or where directions or instructions sought are not provided by the holders of the Notes. The Trustee shall not be liable to the Issuer or any other person for any loss, costs, charges, liabilities and expenses incurred or suffered by the Issuer or any other person where it is acting on the instructions or at the direction of the Noteholders (whether given by Extraordinary Resolution or otherwise as contemplated or permitted by this Trust Deed and/or the Notes).

11.9 Agents

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may, in the conduct of its trust business, instead of acting personally, without the permission of any other party, employ and pay an agent (at the expense of the Issuer) selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).

11.10 Delegation

The Trustee may (at the expense of the Issuer), without the permission of any other party, in the execution and exercise of all or any of the trusts, rights, powers, authorities and discretions vested in it by this Trust Deed, the Agency Agreement and the Conditions, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, the Agency Agreement and/or the Notes and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Noteholders.

11.11 Nominees and Custodians

In relation to any asset held by it under this Trust Deed, the Trustee may (at the expense of the Issuer), without the permission of any other party, appoint any person to act as its nominee or custodian on any terms.

11.12 Forged Entry on the Register

The Trustee will not be liable to the Issuer, any Noteholder or any other person by reason of having accepted as valid or not having rejected any Certificate or entry in the Register purporting to be such and later found to be forged or not authentic or, in the case of any Definitive Certificate which is signed in facsimile, the same not being duly or validly signed, nor shall it be liable for any action taken or omitted to be taken in reliance on any document, certificate or communication believed by it to be genuine and to have been presented or signed by the proper party.

11.13 Confidentiality

Unless ordered to do so by a court of competent jurisdiction or any governmental authority or regulatory body in any jurisdiction or as required by applicable law or regulation, the Trustee shall not be required to disclose to any Noteholder or any other person any confidential financial or other information made available to the Trustee by the Issuer or any of its Subsidiaries and no Noteholder shall be entitled to take any action to obtain from the Trustee any such information.

11.14 Determinations Conclusive

As between itself and the Noteholders, the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed, the Agency Agreement and the Notes. Every such determination, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind all other parties and the Noteholders.

11.15 Currency Conversion

Where it is necessary or desirable for any purpose in connection with the terms of this Trust Deed or the Conditions to convert any sum from one currency to another, it will (unless otherwise provided herein or in the Conditions or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may be specified by the Trustee in its discretion but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer and the Noteholders.

11.16 Events of Default etc.

The Trustee may, but is not obliged to, determine in its absolute discretion whether or not an Event of Default, a Potential Event of Default or a Relevant Event or any other proposed action or any circumstance is in its opinion capable of remedy and/or materially prejudicial to the interests of the Noteholders. Any such determination will be conclusive and binding on the Issuer and the Noteholders. The Trustee will not be responsible or liable to the Issuer or any Noteholder or any other person for any loss arising from a failure to make such a determination. Without prejudice to the foregoing, the Trustee is not obliged to make a determination under this Clause 11.16 unless first indemnified and/or secured and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which it may in its opinion render itself liable and all costs, charges, damages, expenses and liabilities which it may in its opinion incur by so doing.

11.17 Payment for and Delivery of Notes

The Trustee will not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, any conversion of Notes or the delivery of Notes to the persons entitled to them.

11.18 Acceleration

The Trustee shall not be obliged to declare the Notes immediately due and payable under Condition 10 unless the Trustee is so requested in writing by Noteholders holding at least 25 per cent. of the aggregate principal amount of the Notes then outstanding or so directed by an Extraordinary Resolution and unless in any such case it has been indemnified and/or secured and/or pre-funded to its satisfaction in respect of all costs, claims, liabilities, actions, proceedings, demands, penalties, damages, fees, disbursements and expenses which it has incurred to that date and to which it may thereby and as a consequence thereof in its opinion render itself, or have rendered itself, liable.

11.19 Notes Held by the Issuer etc.

In the absence of express written notice to the contrary, the Trustee may assume without enquiry and liability (other than requesting a certificate under Clause 9.11) that no Notes are for the time being held by or on behalf of the Issuer or its Subsidiaries.

11.20 Responsibility for Agents etc.

Provided that the Trustee exercises due care in selecting any custodian, agent, delegate or nominee appointed under or as contemplated in this Trust Deed (each an "**Appointee**"), it will not have any obligation to supervise or monitor the Appointee and shall not be responsible or liable for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's act, omission, misconduct or default or the act, omission, misconduct or default of any substitute appointed by the Appointee.

11.21 Interests of Holders through the Clearing Systems

In considering the interests of Noteholders while the Global Certificate is held on behalf of, or registered in the name of any nominee for, a clearing system, the Trustee may have regard to any certificate, report or any other information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the Notes represented by the Global Certificate and may consider such interests as if such accountholders were the holders of the Notes represented by the Global Certificate. The Trustee may call for any certificate or other document to be issued by the relevant clearing system as to the principal amount of Notes represented by the Global Certificate standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. The Trustee shall not be liable to the Issuer, any Noteholder or any other person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by the relevant clearing system and subsequently found to be forged or not authentic or not to be correct.

11.22 No responsibility for Recitals etc.

The Trustee shall not be responsible for recitals, statements, warranties, representations, statements or covenants of any other party contained in this Trust Deed or any other transaction document relating to the Notes or other document entered into in connection therewith, nor shall the Trustee by the execution of this Trust Deed be deemed to make any representation as to the validity, sufficiency or enforceability of the Notes or this Trust Deed. The Trustee shall be entitled to assume the accuracy and correctness thereof.

The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of, or for any matter or thing done or omitted in any way in connection with or in relation to, this Trust Deed, the Agency Agreement or any other document relating hereto or thereto, any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed, the Agency Agreement or any other document relating hereto or thereto. In addition the Trustee shall not be responsible to the Noteholders or any other person for the effect of the exercise or non-exercise of any of its rights, powers, duties and/or discretions hereunder except to the extent that a court of competent jurisdiction determines that the Trustee's own gross negligence, wilful default or fraud was the primary and direct cause of any loss to the Noteholders or such other person.

Neither the Trustee nor any of the Agents shall be responsible for monitoring or in any way ascertaining the existence, coming into effect or change of the laws or regulations related to the obligations of the Issuer under this Trust Deed, the Agency Agreement and/or the Conditions or any governmental or regulatory consents, approval, authorisation, resolution, licence or exemption required by the Issuer in relation thereto, or to ascertain whether any certification, if applicable, shall have been done by the Issuer, any Noteholder or any other person and shall not be liable for any failure by the Issuer, any Noteholder or any other person to obtain or maintain any governmental or regulatory consent, approval, authorisation, resolution, licence or exemption and/or to provide any such certification.

11.23 No responsibility for the Issuer's condition

Each Noteholder shall be solely responsible for making and continuing to make its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and its Subsidiaries, and the Trustee shall not at any time have any responsibility for the same and no Noteholder shall rely on the Trustee in respect thereof.

11.24 Enforcement

The Trustee may at its discretion take and/or institute any steps, actions and/or proceedings against the Issuer to enforce payment of the Notes after the Notes have become due and payable or to declare the Notes due and payable, in either case in accordance with this Trust Deed and the Conditions, provided that the Trustee shall not be under any obligation to do any of the foregoing unless it shall have been so requested in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding or shall have been so directed by an Extraordinary Resolution and, in any such case, it shall first have been indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee shall incur no liability to the Noteholders or any other person for taking or refraining from taking such steps, actions and/or proceedings. No Noteholder will be entitled to proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

11.25 Consent

Any consent to be given, or any right, discretion or power to be exercised, by the Trustee for the purposes of this Trust Deed, the Agency Agreement or the Notes may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in this Trust Deed, the Agency Agreement or the Notes may be given or exercised retrospectively.

11.26 Professional Charges

Any Trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed, the Agency Agreement and the Notes and any charges in addition to properly incurred disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, the Agency Agreement and/or the Notes including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.

11.27 Special Damages and Consequential Loss

Notwithstanding any other term or provision of this Trust Deed, the Agency Agreement or the Conditions or any other transaction document contemplated by or in any of the foregoing documents to the contrary, none of the Trustee, its directors, officers, employees and Appointees shall in any event be liable under any circumstances for special, punitive, indirect or consequential loss or damages of any kind whatsoever, or for any loss of business, goodwill, reputation, opportunity or profits or anticipated saving, in each case howsoever caused and whether arising directly or indirectly and whether or not foreseeable, even if the Trustee is actually aware of or has been advised of the likelihood of such special or punitive damages, indirect or consequential loss or damages and regardless of whether the claim for such loss or damages is made in negligence, for breach of contract, breach of trust, breach of fiduciary obligation or otherwise. The provisions of this Clause 11.27 shall survive the termination of this Trust Deed and/or the Notes no longer being outstanding and/or the resignation or removal of the Trustee.

11.28 Interests of Noteholders

In connection with the exercise of its rights, powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modification, waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of this Trust Deed, the Agency Agreement or the Notes), the Trustee shall have regard to the general interests of the Noteholders as a class and shall not have regard to any interest arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and the Trustee shall not be entitled to require on behalf of any Noteholder, nor shall any Noteholder be entitled to claim from the Issuer or the Trustee, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

11.29 Force Majeure

Notwithstanding anything to the contrary in this Trust Deed, the Agency Agreement, the Notes or in any other transaction document, the Trustee shall not in any event be liable for any failure or delay in the performance of its obligations or the exercise of its rights, powers and discretions hereunder or thereunder if it is prevented from so performing its obligations or exercising its rights, powers and/or discretions by any circumstances beyond the control of the Trustee, or resulting from the general risks of the holding of assets in any jurisdiction, including, without limitation, any existing or future law, order, judgment or regulation, any existing or future act of a supranational or regulatory body, judicial authority or self-regulatory organisation or governmental authority, regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations, market conditions affecting the execution or settlement of transactions or the value of assets, breakdown, failure or malfunction of any third party transport, telecommunication, computer services or systems, nationalisation, expropriation, other governmental action, natural disasters, pandemics, epidemics, Acts of God, flood, fire, war whether declared or undeclared, terrorism, insurrection, revolution, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, interruption of communications or computer facilities, computer failure or failure of any SWIFT or money transmission system or any other reason which is beyond the control of the Trustee. The provisions of this Clause 11.29 shall survive the termination of this Trust Deed and/or the Notes no longer being outstanding and/or the resignation or removal of the Trustee.

11.30 Insurance

The Trustee shall not be under any obligation to insure any document or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance.

11.31 Determination of a Court of Competent Jurisdiction

Subject to Sections 750 and 751 of the Companies Act 2006 and notwithstanding anything to the contrary in this Trust Deed, the Agency Agreement, the Conditions and any other transaction documents relating thereto, the Trustee shall not be liable for any action taken or omitted by it under or as contemplated in this Trust Deed, the Agency Agreement, the Notes, the Conditions and any other transaction documents relating hereto or thereto except to the extent that a court of competent jurisdiction determines that the Trustee's own fraud, gross negligence or wilful default was the direct cause of any loss to the Noteholders or the Issuer. Liabilities arising under this Clause 11.31 shall be limited to the amount of the Issuer's actual loss. Such actual loss shall be determined (i) as at the date of the action or inaction on the part of the Trustee amounting to such gross negligence, wilful default or fraud or, if later, the date on which the loss arises as a result of such gross negligence, wilful default or fraud and (ii) without reference to any special conditions or circumstances known to the Trustee at the time of entering into this Trust Deed, or at the time of accepting any relevant instructions, which increase the amount of the loss.

11.32 Information Sharing

The Trustee will treat information about the Issuer and the services to be provided under the terms of this Trust Deed (**"Confidential Information"**) as secret and confidential and will not, without the Issuer's prior written consent or authority, disclose to any third party the Confidential Information except in the following circumstances (in which case the Confidential Information may be disclosed to third parties, including affiliates of the Trustee):

(i) by the Trustee, where necessary to perform the Trustee's obligations under this Trust Deed, the Agency Agreement and/or the Notes; or

(ii) where the disclosing party is under a legal or regulatory obligation to disclose, where the Applicable Law permits it to do so or where the disclosing party has been requested to do so by any legal, regulatory, governmental or fiscal body in any jurisdiction.

The Trustee may collect, use and disclose personal data about the Issuer (if it is an individual) or individuals associated with the Issuer (whether or not it is an individual), so that the Trustee can carry out its obligations to the Issuer and for other related purposes, including auditing, monitoring and analysis of its business, fraud and crime prevention, money laundering, legal and regulatory compliance, and the marketing by the Trustee or members of the HSBC Group of other services. The Trustee may also transfer the personal data to any country (including countries outside where the Trustee provides the services to be provided under the terms of this Trust Deed, the Agency Agreement and/or the Notes where there may be less stringent data protection laws) to process information on the Trustee's behalf. Wherever it is processed by the Trustee or its agents or delegates within the HSBC Group, the personal data will be protected with security measures and a degree of care to which all members of the HSBC Group and their staff are subject and will only be used in accordance with the Trustee's instructions.

11.33 Error of Judgment

The Trustee shall not be liable for any error of judgment made by any officer, director, agent or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.

11.34 Right to Deduct or Withhold

Notwithstanding anything contained in this Trust Deed, the Agency Agreement and/or the Notes, to the extent required by any Applicable Law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made or to be made by it hereunder or in relation to the notes or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed, and shall account to the relevant Authority for the amount so withheld or deducted, or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld or retained, in which case, the Issuer shall so account to the relevant Authority for such amount. If taxes are paid by the Trustee, the Issuer shall remain liable for any deficiency between the amount of taxes so paid and the amount of any deduction or withholding as aforesaid made by the trustee, and the Issuer agrees that it shall pay any such deficiency promptly upon notice from the Trustee or any Authority. In any event, the Trustee shall not be obliged to gross up any such distribution or to pay any additional amounts to the intended recipient of the distribution or payment as a result of making such deduction or withholding and shall not be liable to the Issuer, the Noteholders or any other person for any of the aforesaid. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 11.34.

11.35 Undertaking Regarding Information Reporting and Collection Obligations

Without prejudice to the other provisions of this Trust Deed, the Issuer shall, within ten business days of a written request by the Trustee, supply to the Trustee such forms, documentation and other information relating to it, its operations, or the Notes as the Trustee reasonably requests for the purposes of the compliance by the Trustee with Applicable Law and shall notify the Trustee promptly in the event that it becomes aware that any of the forms, documentation or other information provided by it is (or becomes) inaccurate in any material respect; provided, however, that the Issuer shall not be required to provide any forms, documentation or other information pursuant to this Clause 11.35 to the extent that:

(i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to the Issuer and cannot be obtained by the Issuer using reasonable efforts; or

(ii) doing so would or might in the reasonable opinion of the Issuer constitute a breach of any:

(a) Applicable Law;

(b) fiduciary duty; or

(c) duty of confidentiality.

11.36 Notice of Possible Withholding

The Issuer shall notify the Trustee in writing in the event that it determines that any payment to be made by the Trustee under the Notes is a payment which could be subject to any deduction or withholding for or on account of any Taxes including, without limitation, under FATCA, if such payment were made to a recipient that is generally unable to receive payments free from any deduction or withholding for or on account of any Taxes including, without limitation, under FATCA, and the extent to which the relevant payment is so treated, provided, however, that the obligations of the Issuer under this Clause 11.36 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

11.37 Tax Indemnity

Notwithstanding any other provision of this Trust Deed, the Issuer shall indemnify the Trustee on demand against any liability or loss howsoever incurred in connection with the Issuer's obligation to withhold or deduct an amount for or on account of Tax including, without limitation, FATCA Withholding.

11.38 Legal Opinions

The Trustee shall not be responsible to any person for:

(i) failing to request, require or receive any legal opinion relating to the Notes, this Trust Deed and/or the Agency Agreement; or

(ii) checking or commenting upon the content of any such legal opinion; or

(iii) the content of any such legal opinion,

and the Trustee shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience incurred and resulting thereby.

11.39 Consolidation, amalgamation etc.

The Trustee shall not be responsible for any consolidation, amalgamation, merger, reconstruction or scheme of the Issuer or any sale or transfer of all or substantially all of the assets of the Issuer or the form or substance of any plan relating thereto or the consequences thereof to any Noteholder.

11.40 Waiver of Conflicts

The Issuer hereby irrevocably waives, in favour of the Trustee, any conflict of interest which may arise by virtue of the Trustee or any affiliate of the Trustee acting in various capacities under the Agency Agreement, this Trust Deed and any other documents relating to the Notes or for other customers of the Trustee or any affiliate of the Trustee. The Issuer hereby acknowledges that the Trustee and its affiliates (together, the "**Trustee Parties**") may have interests in, or may be providing or may in the future provide financial or other services to, other parties with interests which an issuer may regard as conflicting with its interests and may possess information (whether or not material to the Issuer) that the Trustee Parties may not be entitled to share with the Issuer.

11.41 Anti-Money Laundering and Terrorism

In connection with HSBC Group's commitment to comply with all applicable sanctions regimes, the Trustee and any affiliate or subsidiary of HSBC Holdings plc may take any action in its sole and absolute discretion that it considers appropriate to comply with any law, regulation, request of a public or regulatory authority, any agreement between any member of the HSBC Group and any government authority or any HSBC Group policy that relates to the prevention of fraud, money laundering, terrorism, tax evasion, evasion of economic or trade sanctions or other criminal activities (collectively the "**Relevant Requirements**"). Such action may include, but is not limited to, (i) screening, intercepting and investigating any transaction, instruction or communication, including the source of, or intended recipient of, funds; (ii) delaying or preventing the processing of instructions or transactions or the Trustee's performance of its obligations under this Trust Deed and the Agency Agreement; (iii) the blocking of any payment; or (iv) requiring the Issuer to enter into a financial crime compliance representations letter from time to time in a form and substance acceptable to the HSBC Group.

To the extent permissible by law, neither the Trustee nor any member of the HSBC Group will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of, or caused in whole or in part by, any actions that are taken by the Trustee or any other member of the HSBC Group to comply with any Relevant Requirement.

"**HSBC Group**" means HSBC Holdings plc together with its subsidiary undertakings from time to time.

11.42 Not Responsible for Listing

Nothing in this Trust Deed shall require the Trustee to assume an obligation of the Issuer arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other applicable competent Authority).

11.43 No Implied Duties

The Trustee shall be obliged to perform such duties, and only such duties, as are herein or in this Trust Deed, the Agency Agreement or the Conditions, as applicable, specifically set forth, and no implied duties or obligations shall be read into such documents against the Trustee.

11.44 Rights, Powers, Discretions and Functions Additional

The rights, powers, discretions and functions conferred on the Trustee by this Trust Deed, the Agency Agreement and/or the Conditions shall be in addition to any rights, powers, discretions and functions the Trustee may otherwise have under general law or as holder of any of the Notes.

11.45 Determinations relating to Indemnification

The Trustee shall, when determining whether an indemnity or any security or pre-funding is satisfactory to it, be entitled to:

(i) evaluate its risk in any given circumstance by considering the worst-case scenario; and

(ii) require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

11.46 Regulatory position

Notwithstanding anything in this Trust Deed, the Agency Agreement and/or the Notes or any other transaction document to the contrary, the Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of Part 1 of Schedule 5 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**"), unless it is authorised under the SFO to do so. The Trustee shall have the discretion at any time:

(i) to delegate any of the functions which fall to be performed by an authorised person under the SFO to any other agent or person which also has the necessary authorisations and licences; and

(ii) to apply for authorisation under the SFO and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

11.47 Further Rights

The Trustee shall be entitled to:

(i) enter into business transactions with the Issuer and/or any entity related to the Issuer and to act as trustee, agent, depositary and/or custodian for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and any entity relating to the Issuer;

(ii) exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders; and

(iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

11.48 Notice in Writing

Notwithstanding anything to the contrary contained in this Trust Deed, the Agency Agreement and the Conditions, notices, requests, instructions, and other communications to the Trustee shall not be valid unless such notice is delivered to the Trustee in writing.

11.49 HK Stay Rules

If this Trust Deed is or becomes a "covered contract" (within the meaning of the Financial Institutions (Resolution) (Contractual Recognition of Suspension of Termination Rights – Banking Sector) Rules (Cap. 628C) of Hong Kong (the "**Stay Rules**")), each of the Issuer and the Trustee agrees that, despite any other term or conditions of this Trust Deed or any other agreement, arrangement or understanding, each of the Issuer and the Trustee will be bound by a suspension of a "termination right" (within the meaning of the Stay Rules) in relation to this Trust Deed imposed by the Hong Kong Monetary Authority under section 90(2) of the Financial Institutions (Resolution) Ordinance (Cap. 628) of Hong Kong.

12 Trustee liable for negligence

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee provided that nothing in this Trust Deed shall relieve or indemnify the Trustee from or against any liability which would otherwise attach to it in respect of any gross negligence, wilful default or fraud which it may be guilty of in relation to its duties under this Trust Deed, taking into account the provisions of this Trust Deed, the Agency Agreement and the Notes.

Where there are any inconsistencies between the Trustee Act 1925, the Trustee Act 2000 and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

13 Proof of Default

Proof that the Issuer has failed to pay a sum due to the holder of any one Note will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Notes which are then payable.

14 Trustee not precluded from entering into Contracts

None of the Trustee or any director or officer of a corporation acting as a Trustee, whether acting for itself or in any other capacity, or any other person will be precluded from becoming the owner of, or acquiring any interest in, or holding, or disposing of, any Notes or any Ordinary Shares or securities of the Issuer or any of its Subsidiaries, holding companies or associated companies with the same rights as it would have had if the Trustee were not the Trustee or from entering into or being interested in any contracts or transactions with the Issuer or any of its Subsidiaries, holding or associated companies or from acting on, or as depositary or agent for, any committee or body of holders of any securities of the Issuer or any of its Subsidiaries, holding or associated companies and will not be liable to account for any profit resulting therefrom.

15 Modification and Waiver

The Trustee may (but shall not be obliged to) agree, without the consent of the Noteholders, to:

(i) any modification to this Trust Deed, any trust deed supplemental to this Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or the Conditions which, in the Trustee's opinion, is of a formal, minor or technical nature or to correct a manifest error or is made to comply with mandatory provisions of law; and

(ii) any other modification (except as mentioned in this Trust Deed) to, or the waiver or authorisation of any breach or proposed breach of, or any Event of Default or Potential Event of Default under, this Trust Deed, any trust deed supplemental to this Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or the Conditions which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders.

Any such modification, waiver or authorisation will be binding on the Noteholders and, unless the Trustee agrees otherwise, any such modification, waiver or authorisation will be notified by the Issuer to the Noteholders in accordance with Condition 17 and to the Agents as soon as practicable thereafter. Each of the Agents and the Trustee shall not be bound by any changes to this Trust Deed, any trust deed supplemental to this Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement or the Notes which affect their respective duties, obligations, rights or liabilities, unless such changes have been agreed to by the Agents or the Trustee (as the case may be).

16 Substitution

16.1 Conditions for substitution

The Trustee may (but shall not be obliged to), without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or any previous substitute under this Clause 16) as the principal debtor under the Notes and this Trust Deed of any Subsidiary of the Issuer (the "**Substituted Obligor**"), provided that the Notes continue to be convertible or exchangeable into Ordinary Shares as provided in the Conditions mutatis mutandis as provided in the Conditions, with such amendments as the Trustee shall consider appropriate, provided that in any such case:

16.1.1 the Trustee is satisfied in its discretion that the interests of the Noteholders will not be materially prejudiced by the substitution;

16.1.2 the Notes are unconditionally and irrevocably guaranteed by the Issuer;

16.1.3 a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee in its discretion, agreeing to be bound by this Trust Deed, the Agency Agreement and the Notes (with consequential amendments as the Trustee may deem appropriate, including that the Notes shall be convertible into or exchangeable for Ordinary Shares of the Issuer and not the Substituted Obligor) as if the Substituted Obligor had been named in this Trust Deed and the Notes as the principal debtor in place of the Issuer;

16.1.4 if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the "**Substituted Territory**") other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the "**Issuer's Territory**"), the Substituted Obligor will (unless the Trustee in its absolute discretion otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in its discretion in terms corresponding to Condition 9 with the substitution for the references in that Condition to the Issuer's Territory of references to the Substituted Territory whereupon this Trust Deed and the Notes will be read accordingly (and in which case references in Condition 7(b) to Australia shall also be construed as including references to the Substituted Territory);

16.1.5 if any director, the company secretary or the chief financial officer (or any person acting in any of those capacities) of the Substituted Obligor certifies that the Substituted Obligor will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer;

16.1.6 the SGX-ST (or, if applicable such other stock exchange or competent listing authority on which the Notes may be listed and/or admitted to trading pursuant to Clause 9.9) shall have confirmed to the Issuer that, after giving effect to such substitution, the Notes shall continue to be listed and traded on the SGX-ST (or, if applicable such other stock exchange or competent listing authority on which the Notes may be listed and/or admitted to trading pursuant to Clause 9.9); and

16.1.7 the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may in its discretion direct in the interests of the Noteholders.

The Trustee may in the event of such substitution in its discretion agree without the consent of the Noteholders to a change of law governing this Trust Deed and/or the Notes provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

16.2 Release of Issuer and Substitute Obligor

Any such agreement by the Trustee pursuant to this Clause 16 will, if so expressed, operate to release the Issuer (or any such previous substitute) from any or all of its obligations under this Trust Deed and the Notes as Issuer but will be without prejudice to its obligations as guarantor of the Substituted Obligor.

16.3 Completion of Substitution

Upon the execution of such documents and compliance with such requirements, the Substituted Obligor will be deemed to be named in this Trust Deed, the Agency Agreement and the Notes as the principal debtor in place of the Issuer (or of any previous substitute under this Clause 16) and this Trust Deed, the Agency Agreement and the Notes will be deemed to be modified in such manner as shall be necessary to give effect to the substitution. Any such substitution shall be binding on the Noteholders and shall be notified promptly to the Noteholders in accordance with Condition 17 and to the Trustee.

16.4 Further Assurances of Issuer

The Issuer hereby agrees that it will as soon as practicable give, execute and deliver all such documents and do or cause to be done all such acts as may be necessary or desirable to effect any substitution contemplated by this Clause 16.

17 Appointment, Retirement and Removal of the Trustee

17.1 Appointment

Subject as provided in Clause 17.2 below, the Issuer will have the power of appointing new trustees but no person will be so appointed unless previously approved by an Extraordinary Resolution of Noteholders. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Issuer to the Noteholders as soon as practicable in accordance with Condition 17.

17.2 Retirement and Removal

Any Trustee may retire at any time on giving not less than 45 calendar days' prior notice in writing to the Issuer without giving any reason and without being responsible for any costs occasioned by such retirement or the appointment of a new trustee and the Noteholders may by Extraordinary Resolution remove any Trustee, provided that the retirement or removal of any sole trustee or sole trust corporation will not become effective until a trust corporation is appointed as successor Trustee. If a sole trustee or sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal under this Clause 17.2, the Issuer will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee, but if the Issuer has failed to do so within 30 calendar days of such notice being given or of the date of such Extraordinary Resolution, the Trustee may, at the cost of the Issuer, exercise the power of appointing a successor trustee.

17.3 Co-Trustees

The Trustee may, despite Clause 17.1, by notice in writing to the Issuer appoint anyone to act as an additional Trustee jointly with the Trustee:

17.3.1 if the Trustee considers such appointment to be in the interests of the Noteholders;

17.3.2 for the purpose of conforming with any legal requirement, restriction or condition in any jurisdiction in which any particular act is to be performed; or

17.3.3 for the purpose of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction against the Issuer of either a judgment already obtained or any of the provisions of this Trust Deed.

Subject to the provisions of this Trust Deed, the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by notice in writing to the Issuer and such person remove any person so appointed. At the request of the Trustee, the Issuer will as soon as practicable do all things at the costs of the Issuer as may be required to perfect such appointment or removal and each of them irrevocably appoints the Trustee to be its attorney in its name and on its behalf to do so. The Trustee shall not be responsible for monitoring or supervising any such co-trustee and shall not be liable for the acts and/or omission of any such co-trustee. The obligations of each co-trustee shall be several and not joint.

17.4 Competence of a Majority of Trustees

If there are more than two Trustees, the majority of such Trustees will (provided such majority includes a trust corporation) be competent to carry out all or any of the Trustee's functions.

17.5 Successor

Any corporation into which the Trustee may be merged or converted, any corporation with which it may be consolidated or amalgamated or any corporation resulting from any merger, amalgamation, conversion or consolidation to which the Trustee shall be a party, any corporation to which the Trustee shall sell or otherwise transfer all or substantially all of its assets or any corporation to which the Trustee shall sell or otherwise transfer all or substantially all of its corporate trust business, shall, to the extent permitted by applicable laws, be the successor to the Trustee under this Trust Deed without the execution or delivery of any papers or any further act on the part of the parties hereto whereupon the Issuer and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into a deed in the form *mutatis mutandis* of this Trust Deed. Notice of any such merger, amalgamation, conversion, consolidation, sale or transfer shall be given by the Trustee to the Issuer as soon as practicable.

18 Communications

Any communication shall be by letter sent by registered post, courier, fax or email:

(i) in the case of the **Issuer**, to it at:

Telix Pharmaceuticals Limited
55 Flemington Road
North Melbourne
Victoria 3051

Attention:	Group Chief Financial Officer copy to: Group General Counsel
Email:	notices@telixpharma.com

(ii) and in the case of the **Trustee**, to it at:

The Hongkong and Shanghai Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

Fax no.:	+852 3478 9198
Email:	hkcmcorporatetrust@hsbc.com.hk
Attention:	Issuer Services – Telix Pharmaceuticals Limited

or at such other address or facsimile number or email address, or such other person or department (if any) for whose attention communications are to be marked, as shall have been notified (in accordance with this Clause 18) to the other parties hereto.

If there is no facsimile number specified above for a party (and such party has not notified the other parties of any facsimile number to be used for communications to that party) then communications to or from that party for the purposes of this Trust Deed shall be sent by registered post, courier or email (and, for the avoidance of doubt, where this Trust Deed specifies a particular communication is to be sent by "facsimile transmission or email", then such communication shall be sent to or from that party by email).

Communications will take effect, in the case of a letter sent by registered post, on the seventh Business Day after posting; in the case of a letter sent by courier, at the time of delivery; in the case of fax, at the time of despatch if a report showing an error is not received; or in the case of an email, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5.00 p.m. in the place of receipt shall be deemed to be received on the next Business Day in the place of receipt. Any communication delivered to any party under this Trust Deed which is sent by fax or email will be written legal evidence.

For the purposes of this Trust Deed, the Agency Agreement and the Notes, the Trustee will only be considered to have notice of anything if the relevant communication is addressed to the Trustee at the address, facsimile number or email address and marked to the attention of the person or department specified above or in any notice updating such details.

The Trustee may conclusively rely on and shall be fully authorised and protected in and shall have no liability for acting or omitting to act upon or in reliance on written or facsimile or email communications, notices or certificates from and/or instructions or directions of the Issuer or any Agent with respect to any matter covered in this Trust Deed and/or the Notes and/or the Agency Agreement or on any certificate, instructions, opinion, notice, letter, facsimile, e-mail, or other document or instrument (including without limitation, a message received from, through or on behalf of Euroclear or Clearstream or any other alternative clearing system), original or copy, delivered or faxed or sent electronically to it and believed by it to be genuine and to have been sent by the proper person or persons, and shall not have any responsibility or duty or obligation to verify or confirm that the person giving the same is duly authorised to give instructions, directions, notices, certificates or other communications on behalf of the Issuer and shall not be liable for any losses, liability, costs or expenses incurred or sustained by the Issuer or any other person as a result of such reliance upon or compliance with such instructions, directions, notices, certificates or other communications.

All communications, documents, notices, certificates etc. provided under this Trust Deed or in relation to the Notes will be in English or accompanied by a translation into English thereof certified as a true and accurate translation by a professionally qualified translator or by some other person competent to do so. The Trustee may rely conclusively on any such translation and shall be entitled to assume that it is a complete and accurate translation of the original, and the Trustee shall not be responsible or liable to the Issuer any Noteholder, the Agents or any other person for so doing.

The Internet cannot guarantee the integrity and safety of transferred data nor the delay in which they will be processed. The Trustee shall therefore not be liable for any operational incident and its consequences arising from the use of the Internet.

19 Currency Indemnity

19.1 Currency of Account and Payment

Australian dollars (or, in the case of any payments pursuant to Clause 10 to the Trustee or any other indemnified party (as defined in Clause 10.5) for its own account, U.S. dollars) (the "**Contractual Currency**") is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed and the Notes, including damages.

19.2 Extent of discharge

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise), by the Trustee or any Noteholder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

19.3 Indemnity

If an amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise), by the Trustee or any Noteholder in respect of any sum expressed to be due to it from the Issuer is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Notes, the Issuer will indemnify it on demand against any loss sustained by it as a result. In any event, the Issuer will indemnify the recipient on demand against the cost of making any such purchase.

19.4 Indemnity separate

The indemnities in this Clause 19 and in Clauses 4.1 and 10.5 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Agency Agreement and/or the Notes or any other judgment or order.

20 Prescription

Claims in respect of principal, interest and other sums payable in respect of the Notes will become prescribed unless made within ten years (in the case of principal) and five years (in the case of interest and other sums) from the date upon which such payments become due. None of the Trustee or any Agent shall have any responsibility, obligation or liability with respect to any Noteholder for any amounts so prescribed.

21 Governing Law and Jurisdiction

21.1 Governing Law

This Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

21.2 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes (including any dispute relating to any non-contractual obligations) which may arise out of or in connection with this Trust Deed and the Notes and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed or the Notes ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Trustee and the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

21.3 Service of Process

The Issuer has irrevocably appointed Cogency Global (UK) Limited at its registered office for the time being, currently at 6 Lloyds Avenue, Unit 4CL, London EC3N 3AX, United Kingdom, to act as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, the Issuer irrevocably agrees forthwith to appoint a substitute process agent and shall notify the Trustee of such appointment in writing as soon as practicable and in any event within 30 days after such process agent so ceasing to be able to act or to have an address in England.

Nothing shall affect the right to serve process in any other manner permitted by law. The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, of England. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or England or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or in England or if it is determined by any court or other competent authority in that jurisdiction or in England that it does not have such power.

22 Counterparts

This Trust Deed and any Trust Deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any Trust Deed supplemental hereto may enter into the same by executing and delivering a counterpart.

23 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed except and to the extent that this Trust Deed expressly provides for such Act to apply to any of its terms. The parties to this Trust Deed shall have the right to amend, vary or rescind any provision of this Trust Deed without the consent of any such third party.

IN WITNESS WHEREOF this Trust Deed has been executed as a deed and delivered on the date stated at the beginning.

Schedule 1
Form of Definitive Certificate

On the front:

COMMON CODE: 286296149

ISIN: XS2862961492

THE NOTES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY US PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

TELIX PHARMACEUTICALS LIMITED
A$650,000,000 2.375 per cent. Senior Unsecured Convertible Notes due 2029
convertible into ordinary shares of Telix Pharmaceuticals Limited (ISIN: XS2862961492)

The Notes represented by this Certificate form part of a series designated as specified in the title (the "**Notes**") of Telix Pharmaceuticals Limited (the "**Issuer**"). The Notes are constituted by a trust deed dated 30 July 2024 (the "**Trust Deed**") between the Issuer and The Hongkong and Shanghai Banking Corporation Limited as Trustee (the "**Trustee**"). The Notes are subject to, and have the benefit of, that Trust Deed and the terms and conditions (the "**Conditions**") endorsed hereon. Terms defined in the Trust Deed have the same meanings when used herein.

The Issuer hereby certifies that [*name*] of [*address*] is, at the date hereof, entered in the register of Noteholders as the holder of Notes in the principal amount A$[*amount*] ([*amount*] Australian dollars). For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Noteholders as holder of the Notes in respect of which this Certificate is issued such amount or amounts as shall become due and payable from time to time in respect of such Notes and otherwise to comply with the Conditions, subject in all cases to the Conditions and the terms of the Trust Deed.

The Notes represented by this Certificate are convertible into Ordinary Shares (as defined in the Trust Deed) subject to and in accordance with the Conditions and the Trust Deed.

The statements set forth in the legend above are an integral part of the Note or Notes in respect of which this Certificate is issued and by acceptance thereof each holder agrees to be subject to and bound by the terms and provisions set forth in such legend.

This definitive registered Note is evidence of entitlement only. Title to the Notes passes only on due registration on the register of Noteholders and only the duly registered holder is entitled to payments in respect of this definitive registered Note.

This definitive registered Note shall not be valid for any purpose until authenticated by or on behalf of the Registrar.

This definitive registered Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

In witness whereof the Issuer has caused this Certificate to be signed on its behalf.

Dated:

TELIX PHARMACEUTICALS LIMITED By:

Certificate of Authentication

Certified by or on behalf of the Registrar that the above-named holder is at the date hereof entered in the register of Noteholders as holder of the above-mentioned principal amount of Notes.

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
(as Registrar) (without warranty, recourse or liability)

By _____
Authorised Signatory
Dated:
For the purposes of authentication only.

On the back:

Terms and Conditions of the Notes

[*The Terms and Conditions that are set out in Schedule 4 to the Trust Deed will be set out here*]

FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby transfers to

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

A$ principal amount of the Note(s) represented by this Certificate, and all rights under them.

Dated: Certifying Signature

Name:

Notes:

(i) The signature on this transfer must correspond with the name as it appears on the face of this Note.

(ii) A representative of the registered Noteholder should state the capacity in which he signs,*e.g.,* executor.

(iii) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered Noteholder or be certified by a recognised bank, notary public or in such other manner as the Transfer Agent or the Registrar may require.

(iv) This form of transfer should be dated as of the date it is deposited for transfer in accordance under the Conditions.

THE PRINCIPAL PAYING AND CONVERSION AGENT, REGISTRAR AND TRANSFER AGENT

The Hongkong and Shanghai Banking Corporation Limited
Level 26
HSBC Main Building
1 Queen's Road Central
Hong Kong

Schedule 2
Form of Global Certificate

THE NOTES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY US PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

COMMON CODE: 286296149

ISIN: XS2862961492

Telix Pharmaceuticals Limited A$650,000,000 2.375 per cent. Senior Unsecured Convertible Notes due 2029
convertible into ordinary shares of Telix Pharmaceuticals Limited (ISIN: XS2862961492)

The Notes in respect of which this Global Certificate is issued form part of the series designated as specified in the title (the "**Notes**") of Telix Pharmaceuticals Limited (the "**Issuer**").

The Issuer hereby certifies that HSBC Nominees (Hong Kong) Limited as nominee of the common depositary for Euroclear and Clearstream is, at the date hereof, entered in the register of Noteholders as the holder of Notes in the principal amount of

A$650,000,000
(Six hundred and fifty million Australian dollars)

or such other amount as is shown on the register of Noteholders as being represented by this Global Certificate and is duly endorsed (for information purposes only) in the third column of Schedule A to this Global Certificate. For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Noteholders as holder of the Notes in respect of which this Global Certificate is issued, such amount or amounts as shall become due and payable from time to time in respect of such Notes and otherwise to comply with the Conditions referred to below, subject in all cases to the Conditions and the terms of the Trust Deed.

The Notes are constituted by a Trust Deed dated 30 July 2024 (the "**Trust Deed**") between the Issuer and The Hongkong and Shanghai Banking Corporation Limited (the "**Trustee**") and are subject to the Trust Deed and the terms and conditions (the "**Conditions**") set out in Schedule 4 to the Trust Deed, as modified by the provisions of this Global Certificate. Terms defined in the Trust Deed have the same meaning when used herein.

This Global Certificate is evidence of entitlement only.

Title to the Notes passes only on due registration of Noteholders and only the duly registered holder is entitled to payments on Notes in respect of which this Global Certificate is issued.

The statements set out in the legend above are an integral part of the Note or Notes in respect of which this Global Certificate is issued and by acceptance hereof each holder or beneficial owner of the Notes represented by this Global Certificate or any owner of an interest in such Notes agrees to be subject to and bound by the terms of such legend.

Exchange for Definitive Certificates

This Global Certificate will be exchangeable in whole but not in part (free of charge to the holder of the Global Certificate and the Noteholders) for Definitive Certificates following the occurrence of an Exchange Event. An Exchange Event shall have occurred if Euroclear or Clearstream (or any alternative successor clearing system on behalf of which this Global Certificate may be held) is closed for business for a continuous period of 14 days or more (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so. In the circumstances set out above, any individual Definitive Certificates issued in exchange for beneficial interests in this Global Certificate will, by not later than the Global Exchange Date, be issued to and, subject to the provision of the instruction referred to below, delivered to such persons and registered in such name or names, as the case may be, as the holder of this Global Certificate shall instruct the Registrar.

In such circumstances, the Issuer will cause sufficient individual Definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Noteholders. A person with an interest in the Notes in respect of which this Global Certificate is issued must provide the Registrar with a written order containing instructions and other such information as the Issuer and the Registrar may require to complete, execute and deliver such individual Definitive Certificates.

The provisions of Condition 4 of the Conditions will otherwise apply, except that new certificates to be issued upon transfer of Notes will, within 21 days of receipt by the Registrar or another Agent of the form of transfer attached to this Global Certificate, be mailed by uninsured mail at the risk of the holders entitled to the relevant Notes to the addresses specified in the form of transfer.

"**Global Exchange Date**" means a day falling not later than 30 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar is located.

The Conditions are modified as follows in so far as they apply to the Notes in respect of which this Global Certificate is issued.

Notices

So long as Notes are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear, Clearstream or any other clearing system (an "**Alternative Clearing System**"), notices to the holders of such Notes represented by this Global Certificate may be given by delivery of the relevant notice to the relevant clearing system for communication by it to entitled holders of a particular principal amount of such Notes (each an "**Accountholder**"), in substitution for notification, as required by the Conditions and such notice will be deemed to have been given on the day after delivery thereof.

Prescription

Claims against the Issuer in respect of principal on the Notes while the Notes are represented by this Global Certificate will become prescribed after a period of 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date (as defined in the Conditions). Claims in respect of any other amounts payable in respect of the Notes shall be prescribed and become void unless made within 10 years following the due date for payment thereof.

Meetings

The holder hereof shall be treated as being two persons for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and, at any such meeting, as having one vote in respect of each A$100,000 in principal amount of Notes (but not part thereof only) represented by this Global Certificate. The Trustee may allow to attend and speak (but not to vote) at any meeting of Noteholders any Accountholder (or the representative of any such person) of a clearing system with an interest in the Notes represented by this Global Certificate on confirmation of entitlement and proof of his identity.

Purchase and Cancellation

Cancellation of any Note required by the Conditions following its redemption, purchase and cancellation or the exercise of Conversion Rights will be effected by reduction in the principal amount of the Notes in the Register and endorsement by or on behalf of the Registrar or the Transfer Agent on this Global Certificate of the reduction in the principal amount of this Global Certificate and by an appropriate entry made in the Register maintained in respect of the Notes. Such endorsement shall be conclusive evidence of such cancellation.

Trustee's Powers

In considering the interests of Noteholders while this Global Certificate is held on behalf of Euroclear and Clearstream (or any Alternative Clearing System) the Trustee may, to the extent it considers it appropriate to do so, but shall not be obliged to, have regard to any information provided to it by such clearing system or its operator or a participant in such system as to the identity (either individually or by category) of its Accountholders with entitlements to this Global Certificate (or an interest in respect thereof) and may consider such interests as if such Accountholders were the holder of this Global Certificate.

Conversion Rights

Subject to the requirements of Euroclear and Clearstream (or any Alternative Clearing System), the Conversion Rights attaching to Notes represented by this Global Certificate may only be exercised by the presentation of one or more Conversion Notices duly completed by or on behalf of the Accountholders with Euroclear and/or Clearstream to whose accounts with those clearing systems such Notes are credited together with this Global Certificate to any Conversion Agent for annotation and the principal amount of the Notes will be reduced in the Register accordingly. A Conversion Notice may not specify Euroclear or Clearstream, or the common depository who holds the Notes on their behalf, as the person to whom Ordinary Shares are to be issued, pursuant to such Conversion Notice. The provisions of Condition 6 of the Conditions will otherwise apply.

Redemption at the option of the Issuer

The option of the Issuer provided for in Condition 7(b) of the Conditions shall be exercised by the Issuer giving notice to the Trustee and the Principal Paying and Conversion Agent in writing and the Noteholders within the time limits set out in, and containing the information required by, Condition 7(b) of the Conditions.

Redemption for Taxation Reasons

The option of the Issuer provided for in Condition 7(c) of the Conditions may be exercised by the Issuer giving notice to the Trustee, the Principal Paying and Conversion Agent and the Noteholders within the time limits set out in Condition 7(c) of the Conditions.

Noteholder Tax Election Option

The option of the Noteholders to elect for their Notes not to be redeemed for taxation reasons (and instead for tax to be deducted from their payments) provided for in Condition 7(c) of the Conditions may be exercised by the holder of this Global Certificate giving notice to the Principal Paying and Conversion Agent or any other Paying Agent within the time limits relating to the redemption of Notes in Condition 7(c) of the Conditions. Such notice of election shall be obtainable from the specified office of the Principal Paying and Conversion Agent or any other Paying Agent and shall state the number of Notes in respect of which the option is exercised.

Redemption for a Relevant Event

The option of the Noteholders provided for in Condition 7(e) of the Conditions may be exercised by the holder of this Global Certificate giving a written notice of exercise to the Principal Paying and Conversion Agent or any other Paying Agent of the principal amount of Notes in respect of which the option is exercised within the time limits relating to the redemption of Notes in Condition 7(e) of the Conditions.

Redemption at the Option of the Noteholders

The Noteholders' put option in Condition 7(f) (*Redemption at the Option of the Noteholders*) may be exercised by the holder of this Global Certificate giving notice to the Principal Paying and Conversion Agent or any other Paying Agent of the principal amount of the Notes in respect of which the option is exercised and presenting this Global Certificate for endorsement or exercise within the time limits specified in such Conditions and the principal amount of the Notes will be reduced in the Register accordingly.

Endorsement of Redemption, Conversion, Purchase and Cancellation

Cancellation or reduction in the principal amount of any Note following its redemption, conversion or purchase will be effected by reduction in the principal amount of the Notes in the Register. The holder of the Global Certificate shall present it for endorsement of such cancellation or reduction and such endorsement shall be conclusive evidence thereof.

Payments

Payments of principal in respect of Notes represented by this Global Certificate will be made against presentation and endorsement and, if no further payment falls to be made in respect of the Notes, surrender of this Global Certificate to, or to the order of, the Registrar or the Principal Paying and Conversion Agent or such other Paying Agent as shall have been notified to the holder of this Global Certificate for such purpose. The Issuer will, for value received, promise to pay interest in respect of such Notes from and including the Closing Date in arrear at the rates, on the dates for payment and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by this Global Certificate.

Each payment will be made to, or to the order of, the person whose name is entered in the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

Transfers

Transfers of interests in the Notes will be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System) and their respective direct and indirect participants.

This Global Certificate shall not be valid for any purpose until authenticated by or on behalf of the Registrar.

This Global Certificate and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

In Witness whereof the Issuer has caused this Global Certificate to be signed on its behalf.

Dated 30 July 2024

TELIX PHARMACEUTICALS LIMITED By:

Certificate of Authentication

Certified that the above-named holder is at the date hereof entered in the Register as holder of the above-mentioned principal amount of Notes.

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
(as Registrar) (without warranty, recourse or liability)

By _____
Authorised Signatory
Dated:
For the purposes of authentication only.

SCHEDULE A
SCHEDULE SHOWING CHANGES IN THE PRINCIPAL AMOUNT OF THE NOTES REPRESENTED BY THIS GLOBAL CERTIFICATE

The following shows the changes in the principal amount of the Notes represented by this Global Certificate that have been made as a result of (i) exercise of Conversion Rights, or (ii) redemption or purchase and cancellation of Notes or (iii) issue of Definitive Certificates in respect of the Notes:

Date of Conversion / Transfer / Redemption / Purchase and cancellation / Issue (stating which)	Amount of change in principal amount of Notes represented by this Global Certificate	Principal amount of Notes represented by this Global Certificate following such change	Notation made by or on behalf of the Principal Paying and Conversion Agent

FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby transfers to

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

A$650,000,000 principal amount of the Note(s) represented by this Global Certificate represents, and all rights in respect thereof.

Dated: Certifying Signature

Name:

Notes:

(i) The signature on this transfer must correspond with the name as it appears on the face of this Note.

(ii) A representative of the registered Noteholder should state the capacity in which he signs,*e.g.,* executor.

(iii) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered Noteholder or be certified by a recognised bank, notary public or in such other manner as the Transfer Agent or the Registrar may require.

(iv) This form of transfer should be dated as of the date it is deposited for transfer in accordance under the Conditions.

THE PRINCIPAL PAYING AND CONVERSION AGENT, REGISTRAR AND TRANSFER AGENT

The Hongkong and Shanghai Banking Corporation Limited
Level 26
HSBC Main Building
1 Queen's Road Central
Hong Kong

Schedule 3
Provisions for meetings of Noteholders

1 (i) A holder of a Note may by an instrument in writing (a "**form of proxy**") in the form available from the specified office of any Agent in English signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to any Paying Agent or Transfer Agent or an information agent or tabulation agent appointed by the Issuer not later than 48 hours before the time fixed for any meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders.

(ii) A holder of a Note which is a corporation may by delivering to any Paying Agent or Transfer Agent or an information agent or tabulation agent appointed by the Issuer not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body in English authorise any person to act as its representative (a "**representative**") in connection with any meeting or proposed meeting of Noteholders.

As used in this Schedule 3:

"**48 hours**" shall mean a period of 48 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held in each of the places where the Paying Agents and the Transfer Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 48 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid;

"**electronic platform**" means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;

"**hybrid meeting**" means a combined physical meeting and virtual meeting convened pursuant to this Schedule by the Issuer or the Trustee at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;

"**meeting**" means a meeting convened pursuant to this Schedule by the Issuer or the Trustee and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting;

"**physical meeting**" means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;

"**present**" means physically present in person at a physical meeting or a hybrid meeting, or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform; and

"**virtual meeting**" means any meeting held via an electronic platform.

2 The Issuer or the Trustee may at any time convene a meeting. If the Trustee receives a written request by Noteholders holding at least ten per cent. in aggregate principal amount of the Notes for the time being outstanding and is indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting. Every meeting shall be held at a time and place approved by the Trustee. A meeting that has been validly convened in accordance with this paragraph 2, may be cancelled by the person who convened such meeting by giving at least seven days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) to the Noteholders (with a copy to the Trustee where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 2 shall be deemed not to have been convened.

3 At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Noteholders. A copy of the notice shall in all cases be given by the party convening the meeting to each of the other parties. Such notice shall also specify, unless in any particular case the Trustee otherwise agrees, the nature of the resolutions to be proposed.

4 A person (who may, but need not, be a Noteholder) nominated in writing by the Trustee may take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time fixed for the meeting the Noteholders present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman of an adjourned meeting need not be the same person as was the chairman of the original meeting.

5 At any such meeting any one or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than ten per cent. in aggregate principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present in person holding Notes or being proxies or representatives and holding or representing more than 50 per cent. in aggregate principal amount of the Notes for the time being outstanding provided that at any meeting the business of which includes any of the matters specified in the proviso to paragraph 17 the quorum shall be one or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 75 per cent. in aggregate principal amount of the Notes for the time being outstanding.

6 If within 15 minutes from the time fixed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case it shall stand adjourned (unless the Issuer and the Trustee agree that it be dissolved) for such period, not being less than 14 days nor more than 42 days, and to such place, as may be decided by the chairman. At such adjourned meeting two or more persons present in person holding Notes or being proxies or representatives (whatever the principal amount of the Notes so held or represented) shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting provided that at any adjourned meeting at which is to be proposed an Extraordinary Resolution for the purpose of effecting any of the modifications specified in the proviso to paragraph 17 the quorum shall be two or more persons so present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 50 per cent. in aggregate principal amount of the Notes for the time being outstanding.

7 The chairman may with the consent of (and shall if directed by) any meeting adjourn such meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

8 At least ten days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at such adjourned meeting. It shall not, however, otherwise be necessary to give any notice of an adjourned meeting.

9 Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as a Noteholder or as a proxy or representative.

10 At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer, the Trustee or by one or more persons holding one or more Notes or being proxies or representatives and holding or representing in the aggregate not less than two per cent. in principal amount of the Notes for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

11 If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.

12 Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

13 The Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers may attend and speak at any meeting of Noteholders. No one else may attend at any meeting of Noteholders or join with others in requesting the convening of such a meeting unless he is the holder of a Note or is a proxy or a representative.

14 At any meeting on a show of hands every holder who is present in person or any person who is present and is a proxy or a representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each A$100,000 in principal amount of Notes held or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

15 At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 26, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

16 A proxy need not be a Noteholder.

17 A meeting of Noteholders shall, subject to the Conditions, in addition to the powers given above, but without prejudice to any powers conferred on other persons by this Trust Deed, have power exercisable by Extraordinary Resolution:

17.1 to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer or against any of its property whether such rights shall arise under this Trust Deed or otherwise;

17.2 to sanction any scheme or proposal for the conversion, exchange, substitution or sale of the Notes for, or the conversion or exchange of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other entity (including, without limitation, any trust) formed or to be formed, or partly for or into or in consideration of such shares, stock, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash;

17.3 to assent to any modification of this Trust Deed or the Conditions that relates to the rights appertaining to the Notes which shall be proposed by the Issuer or the Trustee;

17.4 to authorise anyone to concur in and do all such things as may be necessary to carry out and to give any authority, direction or sanction which under this Trust Deed or the Notes is required to be given by Extraordinary Resolution;

17.5 to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;

17.6 to approve a person proposed to be appointed as a new Trustee and to remove any Trustee;

17.7 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Trust Deed; and

17.8 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes,

provided that the special quorum provisions contained in the proviso to paragraph 5 and, in the case of an adjourned meeting, in the proviso to paragraph 6 shall apply in relation to any Extraordinary Resolution for the purpose of paragraph 17.2 or 17.7 or for the purpose of making any modification to the provisions contained in this Trust Deed or the Notes which would have the effect of:

(i) modifying the maturity of the Notes (other than deferring the earliest date on which the Notes may be redeemed pursuant to Condition 7(b)(i)); or

(ii) reducing or cancelling the principal amount, any premium or any interest payable on, the Notes or to reduce the amount payable on redemption of the Notes or modify or cancel the Conversion Rights; or

(iii) to increase the Conversion Price other than in accordance with the Conditions;

(iv) changing the currency of any payment in respect of the Notes; or

(v) changing the governing law of the Notes, the Trust Deed or the Agency Agreement (other than in the case of a substitution of the Issuer (or any previous substitute or substitutes) under Condition 14(c)); or

(vi) modifying the provisions contained in this Schedule concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution; or

(vii) amending this proviso.

18 An Extraordinary Resolution passed at a meeting of Noteholders duly convened and held in accordance with this Trust Deed shall be binding upon all the Noteholders, whether or not present at such meeting and whether or not they vote in favour, and each of the Noteholders shall be bound to give effect to it accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.

19 The expression "**Extraordinary Resolution**" means a resolution passed at a meeting of Noteholders duly convened and held in accordance with these provisions by a majority consisting of not less than 75 per cent. of the votes cast.

20 Subject to the following sentence, a written resolution signed by the holders of not less than 75 per cent. of the aggregate principal amount of the Notes outstanding ("**Written Resolution**") may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

21 For so long as the Notes are in the form of a Global Certificate registered in the name of any nominee for one or more of Euroclear, Clearstream or another clearing system, then, in respect of any resolution proposed by the Issuer or the Trustee:

21.1 where the terms of the proposed resolution have been notified to the Noteholders through the relevant clearing system(s), the Issuer and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the Notes outstanding ("**Electronic Consent**"). None of the Issuer or the Trustee shall be liable or responsible to anyone for such reliance; and

21.2 where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, each of the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee (as the case may be) by (a) accountholders in the clearing system(s) with entitlements to such Global Certificate and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream or any other relevant clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purpose of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuer or the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic; and

21.3 A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

22 Minutes of all resolutions and proceedings at every such meeting shall be made and entered in the books to be from time to time provided for that purpose by the Issuer or the Trustee and any such minutes, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of Noteholders, shall be conclusive evidence of the matters contained in them and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

23 Subject to all other provisions contained in this Trust Deed, the Trustee may without the consent of the Noteholders prescribe such further regulations regarding the holding of meetings of Noteholders and attendance and voting at them as the Trustee may in its sole discretion determine including particularly (but without prejudice to the generality of the foregoing) such regulations and requirements as the Trustee thinks proper or appropriate so as to satisfy itself that persons who purport to requisition a meeting in accordance with paragraph 2 or who purport to make any requisition to the Trustee in accordance with this Trust Deed are in fact Noteholders and that those who purport to attend or vote at a meeting or to sign a written resolution or to provide an Electronic Consent are entitled to do so.

24 The Issuer (with the Trustee's prior approval) or the Trustee in its sole discretion may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Noteholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.

25 The Issuer or the chairperson (in each case, with the Trustee's prior approval) or the Trustee in its sole discretion may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Trustee may approve).

26 All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 11 to 14 above (inclusive).

27 Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform, shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.

28 In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.

29 Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.

30 The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.

31 The Issuer (with the Trustee's prior approval) or the Trustee in its sole discretion may make whatever arrangements they consider appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.

32 A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.

33 A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:

33.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

33.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.

34 The Trustee shall not be responsible or liable to the Issuer, the Noteholders or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

TERMS AND CONDITIONS OF THE NOTES

The following, subject to completion and amendment, and save for the paragraphs in italics, is the text of the Terms and Conditions of the Notes.

The issue of the A$650,000,000 2.375 per cent. Senior Unsecured Convertible Notes due 2029 (the "**Notes**", which expression shall, unless otherwise indicated, include any further Notes issued pursuant to Condition 18 and consolidated and forming a single series with the Notes) was (save in respect of any such further Notes) authorised by a resolution of the board of directors of Telix Pharmaceuticals Limited (ABN 616 620 369) (the "**Issuer**") passed on 18 July 2024. The Notes are constituted by a trust deed dated 30 July 2024 (as amended and/or supplemented from time to time, the "**Trust Deed**") between the Issuer and The Hongkong and Shanghai Banking Corporation Limited in its capacity as the trustee (the "**Trustee**", which expression shall include each successor and all persons for the time being appointed as the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined in Condition 3). The statements set out in these terms and conditions (these "**Conditions**") are summaries of, and are subject to, the detailed provisions of the Trust Deed. The Noteholders are entitled to the benefit of, and are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and to have notice of those provisions applicable to them which are contained in the paying, transfer and conversion agency agreement dated 30 July 2024 (as amended and/or supplemented from time to time, the "**Agency Agreement**") relating to the Notes between the Issuer, the Trustee , The Hongkong and Shanghai Banking Corporation Limited in its capacity as principal paying agent and principal conversion agent (collectively in such capacities, the "**Principal Paying and Conversion Agent**", which expression shall include any successor as principal paying agent and principal conversion agent under the Agency Agreement), in its capacity as registrar (the "**Registrar**", which expression shall include any successor as registrar under the Agency Agreement) and in its capacity as transfer agent (the "**Transfer Agent**", which expression shall include any successor as transfer agent under the Agency Agreement) and any other paying agents, transfer agents and conversion agents for the time being (such persons, together with the Principal Paying and Conversion Agent and the Transfer Agent, being referred to below as the "**Paying Agents**", the "**Transfer Agents**" and the "**Conversion Agents**", respectively, which expressions shall include their successors as Paying Agents, Conversion Agents and Transfer Agents under the Agency Agreement) (collectively, the Registrar, the Paying Agents, the Conversion Agents, and the Transfer Agents are the "**Agents**").

Copies of the Trust Deed and the Agency Agreement are available (i) for inspection at all reasonable times during usual business hours (being between 9.00 a.m. and 3.00 p.m., Monday to Friday other than public holidays) at the specified office of the Principal Paying and Conversion Agent (being, at the date of issue of the Notes, at Level 26, HSBC Main Building, 1 Queen's Road Central, Hong Kong) following prior written request and proof of holding and identity satisfactory to the Principal Paying and Conversion Agent and (ii) electronically from the Principal Paying and Conversion Agent, following prior written request and proof of holding and identity satisfactory to the Principal Paying and Conversion Agent.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Trust Deed unless the context otherwise requires or unless otherwise stated.

1. Form, Denomination, Title and Status

(a) Form and Denomination

The Notes are in registered form, serially numbered, in principal amounts of A$200,000 and integral multiples of A$100,000 in excess thereof (an "**Authorised Denomination**"). A note certificate (each a "**Certificate**") will be issued to each Noteholder in respect of its registered holding of Notes.

Upon issue, the Notes will be represented by a global certificate (the "Global Certificate") registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV and Clearstream Banking S.A.. The Conditions are modified by certain provisions contained in the Global Certificate. Except in the limited circumstances described in the Global Certificate, owners of interests in Notes represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Notes. The Notes are not issuable in bearer form. See "Summary of Provisions Relating to the Notes in Global Form".

(b) Title

Title to the Notes will pass by transfer and registration in the Register as described in Condition 4. The holder (as defined in Condition 3) of any Note will (except as ordered by a court of competent jurisdiction or as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or its theft or loss (or that of the related Certificate, as applicable) or anything written on it or on the Certificate representing it (other than a duly executed transfer thereof)) and no person will be liable for so treating the holder.

(c) Status

The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 2) unsecured obligations of the Issuer ranking*pari passu* and rateably, without any preference among themselves. The payment obligations of the Issuer under the Notes rank equally with all its other existing and future unsecured and unsubordinated obligations, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

2. Negative Pledge

So long as any of the Notes remain outstanding (as defined in the Trust Deed), the Issuer will not create or permit to subsist, and will ensure that none of its Principal Subsidiaries (as defined in Condition 3) will create or permit to subsist, any Security Interest (save for any Permitted Security Interest) (each as defined in Condition 3), upon the whole or any part of its present or future undertaking, revenue, property or assets (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee of or indemnity in respect of any Relevant Indebtedness unless in any such case, before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to ensure that:

(i) all amounts payable by the Issuer under the Notes and the Trust Deed are secured equally and rateably with the Relevant Indebtedness or guarantee or indemnity, as the case may be; or

(ii) such other Security Interest or guarantee or indemnity or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts payable by the Issuer under the Notes and the Trust Deed either:

(A) as the Trustee shall in its sole and absolute discretion deem not materially less beneficial to the interests of the Noteholders; or

(B) as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

3. Definitions

In these Conditions, unless otherwise provided:

"**Additional Conversion Venue**" has the meaning provided in Condition 14(d);

"**Additional Ordinary Shares**" has the meaning provided in Condition 6(c);

"**Alternative Stock Exchange**" means at any time, in the case of the Ordinary Shares, if they are not at that time listed and traded on the ASX, the principal stock exchange or securities market on which the Ordinary Shares are then listed or quoted or dealt in;

"**Associate**" has the meaning it has in section 128F(9) of the Income Tax Assessment Act 1936 of Australia;

"**ASIC**" means the Australian Securities and Investments Commission;

"**ASX**" means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires;

"**ASX Listing Rules**" means the listing rules of the ASX from time to time;

"**Auditors**" means the auditors for the time being of the Issuer or, if they are unable or unwilling to carry out any action requested of them under the Trust Deed or the Notes, such other firm of accountants as may be nominated by the Issuer and notified in writing to the Trustee for the purpose;

"**Australia**" means the Commonwealth of Australia;

"**Australian dollars**" and "**A$**" means the lawful currency of Australia;

"**business day**" means (other than in Condition 8), a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks and foreign exchange markets are open for business in Sydney and, if the term is used in relation to a particular place, that place;

"**Cash Dividend**" means:

(i) any Dividend which is to be paid or made in cash (in whatever currency), but other than falling within paragraph (ii) of the definition of "Spin-Off"; and

(ii) any Dividend determined to be a Cash Dividend pursuant to proviso (i) to the definition of "Dividend" and, for the avoidance of doubt, a Dividend falling within provisos (iii) or (iv) of the definition of "Dividend" shall be treated as being a Non-Cash Dividend;

"**Change of Control**" means the occurrence of one or more of the following events:

(i) an offer is made to all (or as nearly as may be practicable to all) Shareholders (or all (or as nearly as may be practicable to all) Shareholders other than the offeror and/or any associate (as defined in sections 11 and 12 of the Corporations Act) of the offeror) to acquire the whole or any part of the issued ordinary share capital of the Issuer (an "Offer") and such Offer having become or been declared unconditional in all respects, and the offeror having a relevant interest (as defined in the Corporations Act) in more than 50 per cent, of the Ordinary Shares on issue; or

(ii) any person proposes a scheme of arrangement (including an informal scheme or similar arrangement involving the Issuer) with regard to such Ordinary Shares (other than an Exempt Newco Scheme) (a "**Scheme**"), and such Scheme:

(A) is approved by the Shareholders and all other classes of members or creditors whose approval is required for the scheme of arrangement to take effect; and

(B) when implemented will result in a person having a relevant interest (as defined in the Corporations Act) in more than 50 per cent, of the Ordinary Shares that will be in issue after such Scheme is implemented; or (

iii) an event occurs which has equivalent effect as the events set out in (i) or (ii) above, including if the Issuer announces a proposal whereby it or one or more of its Subsidiaries is to amalgamate or consolidate with or merge into or sell or transfer all or substantially all of the business or assets of the Issuer and its Subsidiaries (taken as a whole) to any other person or groups of persons (unless the amalgamation, consolidation, merger, sale or transfer will not result in the other person or persons acquiring Control over the Issuer);

"**Change of Control Period**" has the meaning provided in Condition 6(b)(x);

"**Closing Date**" means 30 July 2024;

"**Closing Price**" means, in respect of an Ordinary Share or any other Security, Spin-Off Security, option, warrant or other rights or assets on any Dealing Day, the closing price on the Relevant Stock Exchange on such Dealing Day of an Ordinary Share or, as the case maybe, such other Security, Spin-Off Security, option, warrant or other right or asset published by or derived from "Bloomberg page HP" (or any successor page) (setting *"Last* Price", or any other successor setting and using values not adjusted for any event occurring after such Dealing Day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the "*DPDF Page*", or any successor or similar setting, switched off) in respect of such Ordinary Share, Security, Spin-Off Security, option, warrant or other right or asset (all as determined by the Issuer or an Independent Adviser) (and for the avoidance of doubt such Bloomberg page for the Ordinary Shares as at the Closing Date is "*TLX AU <Equity> HP*"), if available or, in any other case, such other source (if any) as shall be determined in good faith to be appropriate by an Independent Adviser on such Dealing Day, *provided that* (i) if on any such Dealing Day (for the purpose of this definition, the "**Original Date**") such price is not available or cannot otherwise be determined as provided above, the Closing Price of an Ordinary Share, other Security, Spin-Off Security, option, warrant, or other right or asset, as the case may be, in respect of such Dealing Day shall be the Closing Price, determined as provided above, on the immediately preceding Dealing Day on which the same can be so determined, and further *provided that* if such immediately preceding Dealing Day falls prior to the fifth day before the Original Date, the Closing Price in respect of such Dealing Day shall be considered not capable of being determined pursuant to this proviso (i); and (ii) if the Closing Price cannot be determined as aforesaid, the Closing Price of an Ordinary Share, such other Security, Spin-Off Security, option, warrant, or other right or asset, as the case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine in good faith to be appropriate; and the Closing Price determined as aforesaid on or as at any Dealing Day shall, if not in the Relevant Currency, be translated into the Relevant Currency at the Prevailing Rate on such dealing day;

"**Control**" of one person by another means that the other person (whether directly or indirectly and whether by the ownership (legally or beneficially) of capital, the possession of voting power, contract or otherwise):

(i) has the power to appoint and/or remove the majority of the members of the governing body of that person who is or are in a position to cast, or control the casting of, more than half of the maximum number of votes that might be cast at a meeting of the governing body of that person;

(ii) otherwise controls that person within the meaning of section 50AA of the Corporations Act;

"**Conversion Date**" has the meaning provided in Condition 6(h);

"**Conversion Notice**" has the meaning provided in Condition 6(h);

"**Conversion Period**" has the meaning provided in Condition 6(a);

"**Conversion Period Commencement Date**" has the meaning provided in Condition 6(a);

"**Conversion Price**" has the meaning provided in Condition 6(a);

"**Conversion Right**" has the meaning provided in Condition 6(a);

"**Corporations Act**" means the Corporations Act 2001 (Cth);

"**Current Market Price**" means, in respect of an Ordinary Share at a particular date, the arithmetic mean of the daily Volume Weighted Average Prices of an Ordinary Share on each of the 10 consecutive Dealing Days ending on the Dealing Day immediately preceding such date; *provided that*:

(i) for the purposes of determining the Current Market Price pursuant to Condition 6(b)(iv) or Condition 6(b)(vi) in circumstances where the relevant event relates to an issue of Ordinary Shares, if at any time during the said 10 Dealing Day period (which may be on each of such 10 Dealing Days) the Volume Weighted Average Price shall have been based on a price ex-Dividend (or ex-any other entitlement) and/or during some part of that period (which may be on each of such 10 Dealing Days) the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum-any other entitlement), in any such case which has been declared or announced, then:

(A) if the Ordinary Shares to be so issued do not rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price cum-Dividend (or cum- such other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the first date on which the Ordinary Shares are traded ex-such Dividend or entitlement on the Relevant Stock Exchange (or, where on each of the said 10 Dealing Days the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum- such other entitlement), as at the date of first public announcement of such Dividend (or entitlement)), in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; or

(B) if the Ordinary Shares to be so issued do rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price ex-Dividend (or ex- such other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the date of first public announcement of such Dividend (or entitlement), in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit;

(ii) for the purposes of any calculation or determination required to be made pursuant to paragraphs (i)(a) or (i)(b) of the definition of "Dividend", if on any of the said 10 Dealing Days the Volume Weighted Average Price shall have been based on a price cum- the relevant Dividend or capitalisation giving rise to the requirement to make such calculation or determination, the Volume Weighted Average Price on any such Dealing Day shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of the relevant Cash Dividend as at the first date on which the Ordinary Shares are traded ex-such Cash Dividend on the Relevant Stock Exchange, determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; and

(iii) for any other purpose if any day during the said 10 Dealing Day period was the Effective Date in relation to any Dividend (or any other entitlement) the Volume Weighted Average Prices that shall have been based on a price cum-such Dividend (or cum-such entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the first date on which the Ordinary Shares are traded ex-such Dividend or entitlement on the Relevant Stock Exchange;

"**Dealing Day**" means a day on which the Relevant Stock Exchange is open for business and on which Ordinary Shares, other Securities, Spin-Off Securities, options, warrants or other rights or assets (as the case may be) may be dealt in and on which participants may obtain market values for Ordinary Shares, other Securities, Spin-Off Securities, options, warrants or other rights or assets (as the case may be) (other than a day on which the Relevant Stock Exchange is scheduled to or does close prior to its regular closing time) provided that, unless otherwise specified or the context otherwise requires, references to "Dealing Day" shall be a Dealing Day in respect of the Ordinary Shares;

a "**Delisting**" occurs when the Ordinary Shares:

(i) cease to be quoted, listed or admitted to trading on the ASX or the Alternative Stock Exchange (as the case may be) (but for the avoidance of doubt this paragraph will not apply so long as Ordinary Shares continue to be quoted, listed or admitted to trading on either the ASX or an Alternative Stock Exchange); or

(ii) are suspended from trading on the ASX or the Alternative Stock Exchange (as the case may be) for a period of more than 30 consecutive Dealing Days,

in each case other than in connection with a NewCo Scheme;

"**Dividend**" means any dividend or distribution to Shareholders (including a Spin -Off) whether of cash, assets or other property, and however described and whether payable out of share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to Shareholders upon or in connection with a reduction in capital (and for these purposes a distribution of assets includes without limitation an issue of Ordinary Shares, or other Securities, credited as fully or partly paid up by way of capitalisation of profits or reserves) *provided that*:

(i) where:

(a) a Dividend in cash is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the issue or delivery of Ordinary Shares or other property or assets or re-invested in Ordinary Shares pursuant to a DRP, or where an issue of Ordinary Shares or other Securities to Shareholders by way of a capitalisation of profits or reserves (including any share premium account or capital redemption reserve) is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the payment of cash, then the Dividend, issue or capitalisation in question shall be treated as a Cash Dividend of an amount equal to:

(A) (in the case of an issue of Ordinary Shares pursuant to a DRP where the discount per Ordinary Share (as determined and announced by the Issuer) at which Ordinary Shares may be issued pursuant to such DRP in respect of such Dividend (determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit) is equal to or less than 5 per cent, of such reference price as is determined and announced by the Issuer to be applicable for the purpose of determining such discount) the Fair Market Value of such cash amount as at the Ex-Date of the relevant Dividend;

(B) (in the case of an issue of Ordinary Shares pursuant to a DRP where the discount as referred to in (A) above exceeds 5 per cent,) the sum of (i) the Fair Market Value of such cash amount as at the Ex-Date of the relevant Dividend or capitalisation and (ii) the difference (if positive) (determined per each Ordinary Share entitled to participate in such DRP, taking into account the number of Ordinary Shares which may be issued pursuant to such DRP in respect of each such Ordinary Share so entitled to participate in such DRP) between the Current Market Price of an Ordinary Share as at the Ex-Date of the relevant Dividend (or, if later, the Dividend Determination Date) and the price per Ordinary Share at which any such Ordinary Share may be issued pursuant to such DRP (determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit); or

(C) (in any other case) the greater of:

(x) the Fair Market Value of such cash amount; and

(y) the Current Market Price of such Ordinary Shares or, as the case may be, the Fair Market Value of such other property or assets, in any such case as at the Ex-Date in respect of the relevant Dividend or capitalisation (or, if later, the Dividend Determination Date);

(b) there shall be any issue of Ordinary Shares to Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) where (other than in circumstances subject to (a) above of this proviso (i)) such issue is expressed to be in lieu of a Dividend (whether or not a Cash Dividend equivalent or amount is announced) or a Dividend in cash that is to be satisfied (other than in circumstances subject to (a) above of this proviso (i)) by the issue or delivery of Ordinary Shares or other property or assets, the capitalisation or Dividend in question shall be treated as a Cash Dividend of an amount equal to the Current Market Price of such Ordinary Shares or, as the case may be, the Fair Market Value of such other property or assets as at the first date on which the Ordinary Shares are traded ex- the relevant capitalisation or, as the case may be, ex- the relevant Dividend on the Relevant Stock Exchange (or, if later, the date on which the number of Ordinary Shares or amount of such other property or assets, as the case may be, is determined), save that where a Dividend in cash is announced which is to be satisfied by the issue or delivery of Ordinary Shares where the number of Ordinary Shares to be issued or delivered is to be determined at a date or during a period following such announcement and is to be determined by reference to a publicly available formula based on the Closing Price or Volume Weighted Average Price or any like or similar pricing benchmark of the Ordinary Shares, without factoring in any discount to such price or benchmark, then such Dividend shall be treated as a Cash Dividend in an amount equal to the Fair Market Value of such cash amount on such date as such cash amount is determined as aforesaid;

(ii) any issue of Ordinary Shares falling within Condition 6(b)(i) or Condition 6(b)(ii) shall be disregarded;

(iii) a purchase or redemption or buy back of share capital of the Issuer by or on behalf of the Issuer or any Subsidiary of the Issuer shall not constitute a Dividend unless, in the case of a purchase or redemption or buy back of Ordinary Shares by or on behalf of the Issuer or its Subsidiaries, the weighted average price per Ordinary Share (before expenses) on any one day (a "**Specified Share Day**") in respect of such purchases or redemptions or buy backs (translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such day) exceeds by more than 5 per cent, the arithmetic mean of the daily Volume Weighted Average Price of an Ordinary Share on the five Dealing Days on which sales in Ordinary Shares were recorded immediately preceding the Specified Share Day or, where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of Shareholders or any notice convening such a meeting of Shareholders) has been made of the intention to purchase, redeem or buy back Ordinary Shares at some future date at a specified price or where a tender offer is made, on the five Dealing Days on which sales in Ordinary Shares were recorded immediately preceding the date of such announcement or the date of first public announcement of such tender offer (and regardless whether or not a price per Ordinary Share, a minimum price per Ordinary Share or a price range or a formula for the determination thereof is or is not announced at such time), as the case may be, in which case such purchase, redemption or buy back shall be deemed to constitute a Dividend in the Relevant Currency to the extent that the aggregate price paid (before expenses) in respect of such Ordinary Shares purchased, redeemed or bought back by the Issuer or, as the case may be, any of its Subsidiaries (translated where appropriate into the Relevant Currency as provided above) exceeds the product of:

(a) 105 per cent, of the average of the daily Volume Weighted Average Price of an Ordinary Share determined as aforesaid; and

(b) the number of Ordinary Shares so purchased, redeemed or bought back;

(iv) if the Issuer or any of its Subsidiaries (or any person on its of their behalf) shall purchase, redeem or buy back any depositary or other receipts or certificates representing Ordinary Shares, the provisions of paragraph (iii) above of this definition shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined in good faith by an Independent Adviser;

(v) where a dividend or distribution is paid or made to Shareholders pursuant to any plan or arrangement implemented by the Issuer for the purpose of enabling Shareholders to elect, or which may require Shareholders, to receive dividends or distributions in respect of the Ordinary Shares held by them from a person other than, or in addition to the Issuer, such dividend or distribution shall for the purposes of these Conditions be treated as a dividend or distribution made or paid to Shareholders by the Issuer, and the foregoing provisions of this definition and the provisions of these Conditions shall be construed accordingly; and

(vi) a dividend or distribution that is a Spin-Off shall be deemed to be a Dividend paid or made by the Issuer,

and any such determination shall be made on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit;

"**Dividend Determination Date**" means, for the purposes of the definition of "Dividend", the date on which the number of Ordinary Shares or, as the case may be, amount of other property or assets, which may be issued or delivered is, or is capable of being, determined, and where determined by reference to prices or values or the like on or during a particular day or during a particular period, the Dividend Determination Date shall be deemed to be such day or the last day of such period, as the case may be;

"**DRP**" means any dividend reinvestment plan implemented by the Issuer from time to time;

"**Equity Share Capital**" means, in relation to any entity, its issued share capital excluding any part of that capital which, neither as regards dividends nor as regards capital, carries any right to participate beyond a specified amount in a distribution;

"**Ex-Date**" means, in relation to any Dividend or capitalisation, the first Dealing Day for the Ordinary Shares on which the Ordinary Shares are traded ex-the relevant Dividend or capitalisation;

"**Exempt Newco Scheme**" means Newco Scheme where immediately after completion of the relevant Scheme of Arrangement the ordinary shares or units or equivalent of Newco (or depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco) are:

(i) admitted to trading on the Relevant Stock Exchange; or

(ii) admitted to listing on such other regulated, regularly operating, recognised stock exchange or securities market as the Issuer or Newco may determine;

"**Fair Market Value**" means, with respect to any property on any date, the fair market value of that property as determined in good faith by an Independent Adviser, provided that:

(i) the Fair Market Value of a Cash Dividend shall be the amount of such Cash Dividend;

(ii) the Fair Market Value of any other cash amount shall be the amount of such cash;

(iii) where Spin-Off Securities, other Securities, options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by an Independent Adviser), the Fair Market Value:

(a) of such Spin-Off Securities or other Securities shall equal the arithmetic mean of the daily Volume Weighted Average Prices of such Spin-Off Securities or Securities; and

(b) of such options, warrants or other rights shall equal the arithmetic mean of the daily Closing Prices of such options, warrants or other rights,

in the case of both paragraphs (a) and (b) of this proviso (iii) during the period of five Dealing Days on the relevant market commencing on such date (or, if later, the first such Dealing Day such Spin-Off Securities, other Securities, options, warrants or other rights are publicly traded) or such shorter period as such Spin-Off Securities, other Securities, options, warrants or other rights are publicly traded ; and

(iv) where Spin-Off Securities, Securities, options, warrants or other rights are not publicly traded (as aforesaid), the Fair Market Value of such Spin-Off Securities, Securities, options, warrants or other rights shall be determined in good faith by an Independent Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Ordinary Share, the dividend yield of an Ordinary Share, the volatility of such market price, prevailing interest rates and the terms of such Spin-Off Securities, Securities, options, warrants or other rights, including as to the expiry date and exercise price (if any) thereof;

and:

(v) in the case of proviso (i) above, translated into the Relevant Currency (if declared or paid or payable in a currency other than the Relevant Currency) at the rate of exchange used to determine the amount payable to Shareholders who were paid or are to be paid or are entitled to be paid the Cash Dividend in the Relevant Currency; and

(vi) in any other case, translated into the Relevant Currency (if expressed in a currency other than the Relevant Currency) at the Prevailing Rate on that date; and

(vii) in the case of provisos (i) and (ii) above to this definition, disregarding any withholding or deduction required to be made on account of tax and any associated tax credit;

"**FATCA**" means:

(i) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations;

(ii) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (i) above; or

(iii) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (i) or (ii) with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

"**Indebtedness For Borrowed Money**" means any present or future indebtedness (whether being principal, interest or other amounts) for or in respect of:

(i) money borrowed or raised;

(ii) liabilities under or in respect of any acceptance or acceptance credit; or

(iii) any notes, bonds, debentures, debenture stock, loan stock, loan capital, certificates of deposit, commercial paper or other securities or instruments, offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash;

"**Independent Adviser**" means an independent adviser with appropriate expertise selected and appointed by the Issuer at its own expense and notified in writing to the Trustee or, if the Issuer fails to make such appointment when required to do so and such failure continues for a period of 30 calendar days (as determined by the Trustee, in its sole discretion) and the Trustee is indemnified and/or secured and/or prefunded to its satisfaction against the costs, fees and expenses of and other amounts payable to such adviser and otherwise in connection with the making of such appointment, appointed by the Trustee (without any obligation whatsoever to do so and without liability for so doing or for not appointing such an adviser) following notification to the Issuer, which appointment shall be deemed to be made by the Issuer and not by the Trustee (and for the avoidance of doubt, no adviser appointed by the Trustee shall be or be deemed for any purpose to be an agent or delegate of the Trustee);

"**Maturity Date**" means 30 July 2029;

"**Newco Scheme**" means a scheme of arrangement or analogous proceeding (a "**Scheme of Arrangement**") which effects the interposition of a limited liability company or trust ("**Newco**") between the Shareholders of the Issuer immediately prior to the Scheme of Arrangement (the "**Existing Shareholders**") and the Issuer; provided that:

(i) only ordinary shares or units or equivalent of Newco or depositary or other receipts or certificates representing ordinary shares or units or equivalent are issued to Existing Shareholders;

(ii) immediately after completion of the Scheme of Arrangement the only holders of ordinary shares, units or equivalent of Newco or, as the case may be, the only holders of depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco are Existing Shareholders;

(iii) immediately after completion of the Scheme of Arrangement, Newco is (or one or more wholly-owned Subsidiaries of Newco are) the only shareholder of the Issuer;

(iv) all Subsidiaries of the Issuer immediately prior to the Scheme of Arrangement (other than Newco, if Newco is then a Subsidiary of the Issuer) are Subsidiaries of the Issuer (or of Newco) immediately after completion of the Scheme of Arrangement; and

(v) immediately after completion of the Scheme of Arrangement the Issuer (or Newco) holds, directly or indirectly, the same percentage of the ordinary share capital and Equity Share Capital of those Subsidiaries as was held by the Issuer immediately prior to the Scheme of Arrangement;

"**Non-Cash Dividend**" means any Dividend which is not a Cash Dividend, and shall include a Spin-Off;

"**Noteholder**" and "**holder**" mean the person in whose name a Note is registered in the Register (as defined in Condition 4(a));

"**Offshore Associate**" means an Associate of the Issuer:

(i) which is a non-resident of Australia and does not receive payment in respect of Notes (or an interest in any Notes) that such Associate acquired in carrying on a business in Australia at or through a permanent establishment of the Associate in Australia; or

(ii) which is a resident of Australia and which receives payment in respect of Notes (or an interest in Notes) that such Associate acquired in carrying on a business in a country outside Australia at or through a permanent establishment of the Associate in that country,

and which, in either case, is not receiving payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered managed investment scheme;

"**Optional Redemption Date**" means the date for redemption of the Notes specified in an Optional Redemption Notice;

"**Optional Redemption Notice**" has the meaning provided in Condition 7(b);

"**Ordinary Shares**" means fully paid ordinary shares in the capital of the Issuer;

"**Permitted Security Interest**" means a Security Interest in respect of any property or asset of the Issuer or any Subsidiary, which:

(i) existed at the Closing Date and was not created in contemplation of the issue of Notes; or

(ii) existed before the relevant entity became a Principal Subsidiary and was not created in contemplation of such entity becoming a Principal Subsidiary and provided that the principal amount of such Relevant Indebtedness is not increased;

a "**person**" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity);

"**Prevailing Rate**" means, in respect of a pair of currencies on any day, the spot rate of exchange as determined by the Issuer or an Independent Adviser between the relevant currencies prevailing as at or about 12:00 noon (Sydney time) on that date as appearing on or derived from the Relevant Page or if such a rate cannot be determined at such time, the rate prevailing as at or about 12:00 noon (Sydney time) on the immediately preceding day on which such rate can be so determined or if such rate cannot be so determined by reference to the Relevant Page, the rate determined in such other manner as an Independent Adviser shall consider appropriate, acting in good faith;

"**Principal Subsidiary**" means any Subsidiary of the Issuer:

(a) whose revenue or (in the case of a Subsidiary which itself has Subsidiaries) consolidated revenue, as shown by its latest audited statement of comprehensive income comprises at least 5.0 per cent, of the consolidated total income as shown by the latest audited consolidated statement of comprehensive income of the Issuer and its Subsidiaries, taken as a whole;

(b) whose total assets or (in the case of Subsidiary which itself has Subsidiaries) consolidated total assets, as shown by its latest audited statement of financial position comprises at least 5.0 per cent. of the consolidated total assets as shown by the latest audited consolidated statement of financial position of the Issuer and its Subsidiaries including, for the avoidance of doubt, the investment of the Issuer in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of the Issuer and after adjustment for minority interests; or

(c) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary, provided that (i) the Principal Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Principal Subsidiary and the Subsidiary to which the assets are so transferred shall become a Principal Subsidiary and (ii) on or after the date on which the first available audited accounts (consolidated, if appropriate) of the Issuer prepared as of a date later than such transfer are issued, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Principal Subsidiary shall be determined on the basis of such accounts by virtue of the provisions of paragraphs (a) or (b) above of this definition or this paragraph (c),

provided that, in relation to paragraphs (a) and (b) above of this definition:

(I) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Issuer relate, the reference to the then latest consolidated audited accounts of the Issuer for the purposes of the calculation above shall, until consolidated audited accounts of the Issuer for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published be deemed to be a reference to the then latest consolidated audited accounts of the Issuer adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;

(II) if at any relevant time in relation to the Issuer or any of its Subsidiaries which itself has Subsidiaries no consolidated accounts are prepared and audited, the revenue or total assets of the Issuer and/or any such Subsidiary shall be determined on the basis of *pro forma* consolidated accounts prepared for this purpose by the Issuer;

(III) if at any relevant time in relation to any Subsidiary of the Issuer, no accounts are audited, its revenue or total assets (consolidated, if appropriate) shall be determined on the basis of *pro forma* accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for this purpose by the Issuer; and

(IV) if the accounts of any subsidiary (not being a Subsidiary referred to in proviso (I) above) are not consolidated with those of the Issuer, then the determination of whether or not such subsidiary is a Principal Subsidiary shall be based on a *pro forma* consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Issuer.

A certificate in substantially the form scheduled to the Trust Deed prepared and signed by two duly authorised officers of the Issuer that, in the opinion of the Issuer, a Subsidiary is or is not, or was or was not, a Principal Subsidiary of the Issuer shall be conclusive and binding on the Noteholders and all parties in the absence of manifest error. The certificate shall, if there is a dispute as to whether any Subsidiary of the Issuer is or is not a Principal Subsidiary, be accompanied by a report by a firm of public accountants of recognised international standing addressed to the Issuer as to proper extraction of the figures used by the Issuer in determining the Principal Subsidiaries of the Issuer and mathematical accuracy of the calculation. The Trustee will be entitled to rely conclusively on any such certificate and, where relevant, report and shall not be obliged to independently investigate or verify the contents thereof and shall not be liable to any Noteholder or any other person for not so doing;

"**Record Date**" has the meaning provided in Condition 8(c);

"**Reference Date**" has the meaning provided in Condition 6(a)(i);

"**Relevant Currency**" means Australian dollars or, if at the relevant time or for the purposes of the relevant calculation or determination, the ASX is not the Relevant Stock Exchange, the currency in which the Ordinary Shares are quoted or traded on the Relevant Stock Exchange;

"**Relevant Date**" means, in respect of any Note, whichever is the later of:

(i) the date on which payment in respect of it first becomes due; and

(ii) if any amount of the money payable is improperly withheld or refused the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given by the Issuer to the Noteholders in accordance with Condition 17 that, upon further presentation of the Note, where required pursuant to these Conditions, being made, such payment will be made, provided that such payment is in fact made as provided in these Conditions;

a "**Relevant Event**" occurs when:

(i) there is a Delisting; or

(ii) there is a Change of Control (provided that in the case of a Change of Control referred to in paragraph (ii) of the definition of Change of Control, a Relevant Event shall not occur until the implementation date in respect of the relevant scheme, and in the case of a Change of Control referred to in paragraph (iii) of the definition of Change of Control, a Relevant Event shall not occur until the consummation of the relevant transaction);

"**Relevant Event Notice**" has the meaning provided in Condition 7(e);

"**Relevant Event Redemption Date**" has the meaning provided in Condition 7(e);

"**Relevant Event Redemption Notice**" has the meaning provided in Condition 7(e);

"**Relevant Indebtedness**" means any present or future indebtedness (whether being principal, premium, interest or other amounts) in the form of or evidenced by notes, bonds, debentures, debenture stock, loan stock or other securities, whether issued for cash or in whole or in part for a consideration other than cash, and which (in any case) are or are capable of being quoted, listed or ordinarily dealt in or traded on any recognised listing authority, stock exchange, securities quotation system or over-the-counter or other securities market, but shall in any event not include:

(a) indebtedness in the form of or represented by notes, bonds, debentures, debenture stock, loan stock or other securities issued to commercial banks or other participants in loan markets which are not intended to be listed or ordinarily dealt in on any recognised listing authority, stock exchange or over-the-counter or other securities market; or

(b) for the avoidance of doubt, syndicated or bilateral bank debt or loan facilities or any interest rate or other hedging transactions;

"**Relevant Page**" means the relevant page on Bloomberg or, if there is no such page, on Refinitiv or such other information service provider that displays the relevant information as shall be determined to be appropriate by the Issuer or an Independent Adviser;

"**Relevant Stock Exchange**" means:

(i) in the case of Ordinary Shares, the ASX or, if at the relevant time the Ordinary Shares are not at that time listed and admitted to trading on the ASX, or the Issuer has so notified the Trustee and the Noteholders, the Alternative Stock Exchange if any; and

(ii) in the case of Securities (other than Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets, the principal stock exchange or securities market on which such Securities (other than Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets are then listed, admitted to trading or quoted or dealt in;

"**Retroactive Adjustment**" has the meaning provided in Condition 6(c);

"**Securities**" means any securities including, without limitation, Ordinary Shares, or options, warrants or other rights to subscribe for or purchase or acquire Ordinary Shares;

"**Security Interest**" means any mortgage, charge, lien, pledge or other form of encumbrance or security interest (including any security interest arising under section 12(1) or section 12(2) of the Personal Property Securities Act 2009 of Australia);

"**Shareholders**" means the holders of Ordinary Shares;

"**Specified Date**" has the meaning provided in Conditions 6(b)(iv), 6(b)(vi), 6(b)(vii) and 6(b)(viii), respectively;

"**Spin-Off**" means:

(i) a distribution of Spin-Off Securities by the Issuer to Shareholders as a class; or

(ii) any issue, transfer or delivery of any property or assets (including cash or shares or securities of or in or issued or allotted by any entity) by any entity (other than the Issuer) to Shareholders as a class or, in the case of or in connection with a Scheme of Arrangement, Existing Shareholders as a class (but excluding the issue and allotment of ordinary shares by Newco to Existing Shareholders as a class), pursuant in each case to any arrangements with the Issuer or any of its Subsidiaries;

"**Spin-Off Securities**" means Equity Share Capital of an entity other than the Issuer or options, warrants or other rights to subscribe for or purchase Equity Share Capital of an entity other than the Issuer;

"**Subsidiary**" has the meaning given in the Corporations Act, but as if 'body corporate[7] includes any entity. It includes in relation to the Issuer an entity required by the accounting standard applicable to the Issuer under the Corporations Act to be included in the consolidated financial statements of the Issuer that entity.

"**Taxes**" means any tax, levy, charge, excise, goods and services or value added tax, impost, rates, stamp, transaction or registration duty or similar charge, fee, deduction, compulsory loan or withholding, which is assessed, levied, imposed or collected by any fiscal government agency and includes any interest, fine, penalty, charge, fee, expenses or other statutory charges or any other such amount imposed by any fiscal government agency on or in respect of any of the above;

"**Tax Redemption Date**" has the meaning provided in Condition 7(c);

"**Tax Redemption Notice**" has the meaning provided in Condition 7(c); and

"**Volume Weighted Average Price**" means, in respect of an Ordinary Share, Security or, as the case may be, a Spin-Off Security on any Dealing Day, the order book volume-weighted average price of an Ordinary Share, Security or, as the case may be, a Spin-Off Security published by or derived (in the case of an Ordinary Share) from Bloomberg page "*TLXAU <Equity> VAP"* or (in the case of a Security (other than an Ordinary Share) or Spin-Off Security) from (in the case of other Securities or Spin-Off Securities) the principal stock exchange or securities market on which such Securities or Spin-Off Securities are then listed or quoted or dealt in, if any or, in any such case, such other source as shall be determined in good faith to be appropriate by an Independent Adviser on such Dealing Day, provided that (i) if on any such Dealing Day where such price is not available or cannot otherwise be determined as provided above (for the purpose of this definition, the "**Original Date**"), the Volume Weighted Average Price of an Ordinary Share, other Security or a Spin-Off Security, in respect of such Dealing Day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding Dealing Day on which the same can be so determined, provided however that if such immediately preceding Dealing Day falls prior to the fifth day before the Original Date, the Volume Weighted Average Price in respect of such Dealing Day shall be considered to be not capable of being determined pursuant to this proviso (i); and (ii) if the Volume Weighted Average Price cannot be determined as aforesaid, the Volume Weighted Average Price of an Ordinary Share, such other Security or Spin-Off Security, as the case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine in good faith to be appropriate, and the Volume Weighted Average Price determined as aforesaid on or as at any Dealing Day shall, if not in the Relevant Currency, be translated into the Relevant Currency at the Prevailing Rate on such Dealing Day.

References to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

References to any issue or offer or grant to Shareholders or Existing Shareholders "as a class" or "by way of rights" shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders or Existing Shareholders, as the case may be, other than Shareholders or Existing Shareholders, as the case may be, to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

In making any calculation or determination of Closing Price, Current Market Price or Volume Weighted Average Price, such adjustments (if any) shall be made as an Independent Adviser (if appointed or required by these Conditions to be appointed) considers in good faith appropriate to reflect any consolidation or sub-division of the Ordinary Shares or any issue of Ordinary Shares by way of capitalisation of profits or reserves, or any like or similar event.

For the purposes of Conditions 6(a), 6(b), 6(c), 6(h) and 6(i) and Condition 11 only, (a) references to the "issue" of Ordinary Shares or Ordinary Shares being "issued" shall include the transfer and/or delivery of Ordinary Shares, whether newly issued and allotted or previously existing or held by or on behalf of the Issuer or any of its Subsidiaries, and (b) Ordinary Shares held by or on behalf of the Issuer or any of its Subsidiaries (and which, in the case of Condition 6(b)(iv) and 6(b)(vi), do not rank for the relevant right or other entitlement) shall not be considered as or treated as "in issue" or "issued" or entitled to receive the relevant Dividend, right or other entitlement.

4. Registration and Transfer of Notes

(a) Registration

The Issuer will cause a register (the "**Register**") to be kept at the specified office of the Registrar outside the United Kingdom on which will be entered the names and addresses of the holders of the Notes and the particulars of the Notes held by them and of all transfers, redemptions and conversions of Notes.

(b) Transfer

Notes may, subject to the terms of the Agency Agreement and to Conditions 4(c) and 4(d), be transferred in whole or in part in an Authorised Denomination by lodging the relevant Certificate representing such Notes (with the form of application for transfer in respect thereof duly executed and duly stamped where applicable) at the specified office of the Registrar or any Transfer Agent.

No transfer of a Note will be valid unless and until entered on the Register. A Note may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding four in number).

The Registrar will within seven business days in the place of the specified office of the Registrar of any duly made application for the transfer of a Note, register the relevant transfer and deliver a new Certificate to the transferee (and, in the case of a transfer of part only of a Note, deliver a Certificate for the untransferred balance to the transferor) at the specified office of the Registrar or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) mail the Certificate by uninsured mail to such address as the transferee or, as the case may be, the transferor may request in writing.

Transfers of interests in the Notes represented by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.

(c) Formalities Free of Charge

Such transfer will be effected without charge to the holder of the relevant Note but subject to:

(i) the person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith;

(ii) the Registrar being satisfied with the documents of title and/or identity of the person making the application; and

(iii) compliance with the regulations referred to in Condition 4(e).

(d) Closed Periods

Neither the Issuer nor the Registrar will be required to register the transfer of any Note (or part thereof):

(i) during the period of 15 days ending on and including the day immediately prior to the Maturity Date or any earlier date fixed for redemption of the Notes pursuant to Condition 7(b) or Condition 7(c) ;

(ii) in respect of which a Conversion Notice has been delivered in accordance with Condition 6(h);

(iii) in respect of which a holder shall have exercised its option to require the Issuer to redeem pursuant to Condition 7(e) or Condition 7(f); or

(iv) during the period of15 days ending on (and including) any Record Date (as defined in Condition 8(c)) in respect of any payment of interest on the Notes.

(e) Regulations

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning registration and transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written consent of the Trustee and the Registrar, and by the Registrar, with the prior written agreement of the Issuer and the Trustee. A copy of the current regulations will be mailed (free of charge to the holder and at the Issuer's expense) by the Registrar to any Noteholder following prior written request and proof of holding and identity to the satisfaction of the Registrar.

(f) Restrictions on transfer

Notes may only be transferred if:

(i) the offer or invitation giving rise to the transfer does not constitute an offer or invitation in Australia for which disclosure is required to be made to investors under Part 6D.2 of the Corporations Act;

(ii) the transfer is not made to a person in Australia who is a "retail client" within the meaning of Section 761G of the Corporations Act; and

(iii) the offer or invitation giving rise to the transfer and the transfer complies with any applicable law or directive of the jurisdiction where transfer takes place.

5. Interest

The Notes bear interest from and including the Closing Date at the rate of 2.375 per cent. per annum (the "**Interest Rate**") , payable quarterly in arrear in equal instalments of A$593.75 per Calculation Amount (as defined below) on 30 January, 30 April, 30 July and 30 October in each year (each, an " **Interest Payment Date**"), commencing on the Interest Payment Date falling on 30 October 2024.

Interest in respect of any Note shall be calculated per A$100,000 in principal amount of the Notes (the "**Calculation Amount**"). If interest is required to be calculated for a period other than an Interest Period (as defined below), it will be calculated on the basis of a 360 day year consisting of 12 months of 30 days each, and in the case of an incomplete month, the number of days elapsed.

In these Conditions, "**Interest Period**" means the period beginning on (and including) the Closing Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

Each Note will cease to bear interest: (i) where the Conversion Right shall have been exercised by a Noteholder, from and including the Interest Payment Date immediately preceding the relevant Conversion Date or, if none, the Closing Date (subject in any such case as provided in Condition 6(m)); or (ii) where such Note is or is to be redeemed or repaid pursuant to Condition 7 or Condition 10, from and including the due date for redemption or repayment thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue from the due date for redemption or repayment at the rate specified in Condition 8(f) (both before and after judgment) until (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder, and (ii) the day which is seven days after the Trustee or the Principal Paying and Conversion Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

For so long as the Notes are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear Bank SA/NV and Clearstream Banking S.A. or any Alternative Clearing System (as defined in the form of the Global Certificate), the interest payable in respect of the Notes shall be calculated based on the aggregate principal amount of the Notes represented by the Global Certificate.

6. Conversion of Notes

(a) Conversion

(i) **Conversion Period and Conversion Price:** Each Note shall entitle the holder to require the Issuer to convert such Note into Ordinary Shares, credited as fully paid, subject to and as provided in these Conditions (a "**Conversion Right**"). Each holder consents to become a member of the Issuer and to be bound by the constitution of the Issuer in respect of any Ordinary Shares issued on exercise of a Conversion Right.

The number of Ordinary Shares to be issued or transferred and delivered on exercise of a Conversion Right shall (subject to these Conditions) be determined by dividing the principal amount of the Notes to be converted by the Conversion Price (as defined below) in effect on the relevant Conversion Date.

The conversion price at which Ordinary Shares will be issued upon exercise of a Conversion Right will initially be A$24.7775 per Ordinary Share (the "**Conversion Price**") , subject to adjustment as provided in Condition 6(b).

A Noteholder may exercise the Conversion Right in respect of a Note by delivering the Certificate representing such Note together with a duly completed Conversion Notice to the specified office of any Conversion Agent in accordance with Condition 6(h) whereupon the Issuer shall (subject as provided in these Conditions) procure the delivery to or as directed by the relevant Noteholder of Ordinary Shares credited as paid up in full as provided in this Condition 6.*A Conversion Notice delivered in respect of Notes which are represented by the Global Certificate shall also specify the Noteholder's account at Euroclear or Clearstream to be debited with such Notes, and contain an irrevocable authorisation to Euroclear or Clearstream to effect such debit.*

Subject to, and as provided in these Conditions, and subject to any applicable fiscal or other laws or regulations and any requirement of FATCA and as hereinafter provided, the Conversion Right in respect of a Note may be exercised, at the option of the holder thereof, at any time on or after 9 September 2024 (the "**Conversion Period Commencement Date**"), provided that the relevant Conversion Date shall not fall later than on the date falling 10 business days prior to the Maturity Date (both days inclusive) or, if such Note is to be redeemed pursuant to Condition 7(b) or Condition 7(c) prior to the Maturity Date, not later than the 10th business day before the date fixed for redemption thereof pursuant to Condition 7(b) or Condition 7(c), unless there shall be default in making payment in respect of such Note on such date fixed for redemption, in which event the Conversion Right may be exercised up to the date on which the full amount of such payment becomes available for payment and notice of such availability has been duly given in accordance with Condition l7 or, if earlier, the date falling 10 business days prior to the Maturity Date (the "**Conversion Period**") provided that, in each case, if such final date for the exercise of Conversion Rights is not a business day, then the period for exercise of Conversion Rights by Noteholders shall end on the immediately preceding business day.

Conversion Rights in respect of a Note may not be exercised following the giving of a notice by the holder thereof pursuant to Condition 7(e).

Conversion Rights may not be exercised following the giving of notice by the Trustee pursuant to Condition 10. Conversion Rights may only be exercised in respect of an Authorised Denomination.

Where Conversion Rights are exercised in respect of part only of the Notes represented by a Certificate, the old Certificate shall be cancelled and a new Certificate representing such Notes and appropriate entries made in the Register for the balance thereof shall be issued in lieu thereof without charge but upon payment by the holder of any taxes, duties and other governmental charges payable in connection therewith and the Registrar will, within seven business days following the relevant Conversion Date in the place of the specified office of the Registrar, deliver the Certificate representing such new Note to the Noteholder at the specified office of the Registrar or (at the risk and, if mailed at the request of the Noteholder otherwise than by ordinary mail, at the expense of the Noteholder) mail the Certificate representing such new Note by uninsured mail to such address as the Noteholder may request.

The Issuer will, subject to any applicable fiscal or other laws or regulations and any requirement of FATCA and as hereinafter provided, procure that Ordinary Shares to be issued or transferred and delivered on conversion will be issued or transferred and delivered to the holder of the Notes completing the relevant Conversion Notice or its nominee. Such Ordinary Shares will be deemed to be issued or transferred and delivered as of the relevant Conversion Date. Any Additional Ordinary Shares to be issued or transferred and delivered pursuant to Condition 6(c) will be deemed to be issued or transferred and delivered as of the date the relevant Retroactive Adjustment takes effect or as at the date of issue or transfer and delivery of Ordinary Shares if the adjustment results from the issue or transfer and delivery of Ordinary Shares (each such date, the "**Reference Date**").

(ii) **Fractions:** Fractions of Ordinary Shares will not be issued or transferred and delivered on conversion or pursuant to Condition 6(c) and no cash payment or other adjustment will be made in lieu thereof. However, if the Conversion Right in respect of more than one Note is exercised at any one time such that Ordinary Shares to be delivered on conversion or pursuant to Condition 6(c) are to be registered in the same name, the number of such Ordinary Shares to be issued or transferred and delivered in respect thereof shall be calculated on the basis of the aggregate principal amount of such Notes being so converted and rounded down to the nearest whole number of Ordinary Shares.

(b) Adjustment of Conversion Price

Upon the happening of any of the events described below, the Conversion Price shall be adjusted as follows:

(i) **consolidation, reclassification, redesignation or subdivision**: if and whenever there shall be a consolidation, reclassification, redesignation or subdivision affecting the number of Ordinary Shares in issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such consolidation, reclassification, redesignation or subdivision by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Ordinary Shares in issue immediately before such consolidation, reclassification, redesignation or subdivision, as the case may be; and

B is the aggregate number of Ordinary Shares in issue immediately after, and as a result of, such consolidation, reclassification, redesignation or subdivision, as the case may be.

Such adjustment shall become effective on the date the consolidation, reclassification, redesignation or subdivision, as the case may be, takes effect;

(ii) **capitalisation of profits or reserves**: if and whenever the Issuer shall issue any Ordinary Shares to the Shareholders credited as fully paid by way of capitalisation of profits or reserves other than:

(1) where any such Ordinary Shares are or are to be issued instead of the whole or part of a Dividend in cash which the Shareholders would or could otherwise have elected to receive;

(2) where the Shareholders may elect to receive a Dividend in cash in lieu of such Ordinary Shares; or

(3) where any such Ordinary Shares are expressed to be issued in lieu of a Dividend (whether or not a Cash Dividend or equivalent amount is announced or would otherwise be payable to Shareholders, whether at their election or otherwise),

the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Ordinary Shares in issue immediately before such issue; and

B is the aggregate number of Ordinary Shares in issue immediately after such issue.

Such adjustment shall become effective on the date of issue of such Ordinary Shares;

(iii) **Dividend**: if and whenever the Issuer shall pay or make any Dividend to the Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A-B}{A}$$

where:

A is the Current Market Price of one Ordinary Share on the Effective Date; and

B is the portion of the Fair Market Value of the aggregate Dividend attributable to one Ordinary Share, with such portion being determined by dividing the Fair Market Value of the aggregate Dividend by the number of Ordinary Shares entitled to receive the relevant Dividend (or, in the case of a purchase, redemption or buy back of Ordinary Shares or any depositary or other receipts or certificates representing Ordinary Shares by or on behalf of the Issuer or any Subsidiary of the Issuer, by the number of Ordinary Shares in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Ordinary Shares, or any Ordinary Shares represented by depositary or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the Effective Date or, if later, the first date upon which the Fair Market Value of the relevant Dividend is capable of being determined as provided herein.

"**Effective Date**" means, in respect of this Condition 6(b)(iii), the first date on which the Ordinary Shares are traded ex-the relevant Dividend on the Relevant Stock Exchange or, in the case of a purchase, redemption or buy back of Ordinary Shares or any depositary or other receipts or certificates representing Ordinary Shares, the date on which such purchase, redemption or buy back is made or in the case of a Spin-Off, the first date on which the Ordinary Shares are traded ex-the relevant Spin-Off on the Relevant Stock Exchange.

For the purposes of the above, Fair Market Value shall (subject as provided in paragraph (i) of the definition of "**Dividend**" and in the definition of "**Fair Market Value**") be determined as at the Effective Date.

(iv) **rights issues or options over Ordinary Shares**: if and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue any Ordinary Shares to Shareholders as a class by way of rights, or shall issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase or otherwise acquire Ordinary Shares or any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire any Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued), in each case at a price per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of the issue or grant of such Ordinary Shares, options, warrants or other rights (and notwithstanding that the relevant issue may be or be expressed to be subject to Shareholder or other approvals or consents or other contingency or event occurring or not occurring) and save where such issue or grant constitutes a Dividend or an issue or grant mentioned in Condition 6(b)(ii), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Ordinary Shares in issue on the Effective Date;

B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares issued by way of rights or for the Securities issued by way of rights and upon exercise of rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, Ordinary Shares, or for the options or warrants or other rights issued by way of rights and for the total number of Ordinary Shares to be issued on the exercise thereof, would purchase at such Current Market Price per Ordinary Share; and

C is the number of Ordinary Shares to be issued or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase (or other rights of acquisition) in respect thereof at the initial conversion, exchange, subscription, purchase or acquisition price or rate;

provided that if at the first date on which the Ordinary Shares are traded ex-rights, ex-options or ex-warrants on the Relevant Stock Exchange (as used in this Condition 6(b)(iv), the " **Specified Date**") such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this Condition 6(b)(iv), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date (or, if later, the Dealing Day following the record date or other due date for establishment of the entitlement of Shareholders to participate in the relevant issue or grant).

"**Effective Date**" means, in respect of this Condition 6(b)(iv), the first date on which the Ordinary Shares are traded ex-rights, ex-warrants or ex-options on the Relevant Stock Exchange;

(v) **rights issues of other Securities**: if and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire any Ordinary Shares or Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Ordinary Shares) to all or substantially all Shareholders as a class by way of rights or grant to all or substantially all Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for, purchase or otherwise acquire any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Ordinary Shares or Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Ordinary Shares), save where such issue or grant constitutes a Dividend, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A-B}{A}$$

where:

A is the Current Market Price of one Ordinary Share on the Effective Date; and

B is the Fair Market Value on the Effective Date of the portion of the rights attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date (or, if later, the Dealing Day following the record date or other due date for establishment of the entitlement of Shareholders to participate in the relevant issue or grant).

"**Effective Date**" means, in respect of this Condition 6(b)(v), the first date on which the Ordinary Shares are traded ex- the relevant rights or entitlement on the Relevant Stock Exchange;

(vi) **issues at less than the Current Market Price** if and whenever the Issuer shall issue wholly for cash or for no consideration (otherwise than where such issue or grant constitutes a Dividend or an issue or grant as mentioned in Condition 6(b)(ii) or Condition 6(b)(iv)) any Ordinary Shares (other than Ordinary Shares issued on conversion of the Notes (which term shall for this purpose include any further Notes issued pursuant to Condition 18) or on the exercise of any options, warrants or other rights to subscribe for or purchase or otherwise acquire Ordinary Shares or rights of conversion into, or exchange or subscription for or purchase of or rights to otherwise acquire, Ordinary Shares), in each case at a price per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A is the number of Ordinary Shares in issue immediately before the issue of such Ordinary Shares or the grant of such options, warrants or rights;

B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the issue of such additional Ordinary Shares or, as the case may be, for the Ordinary Shares to be issued or made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Ordinary Share; and

C is the number of Ordinary Shares to be issued pursuant to such issue of such Ordinary Shares or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights, provided that if at the time of issue of such Ordinary Shares or date of issue or grant of such options, warrants or rights (as used in this Condition 6(b)(vi), the "**Specified Date**") such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this Condition 6(b)(vi), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this Condition 6(b)(vi), the date of issue of such Ordinary Shares or, as the case may be, the issue or grant of such options, warrants or rights;

(vii) **other issues at less than the Current Market Price** if and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity (otherwise than where such issue or grant constitutes a Dividend or an issue or grant mentioned in Conditions 9(b)(ii), 6(b)(iv), 6(b)(v) or 6(b)(vi) above) shall issue wholly for cash or for no consideration any Securities (other than the Notes (which term shall for this purpose exclude any further Notes issued pursuant to Condition 18) or on exercise of indirect rights of conversion into, or exchange or subscription for, or to otherwise acquire, Ordinary Shares), which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, purchase of or rights to otherwise acquire Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued) or Securities which by their terms might be reclassified or redesignated as Ordinary Shares, in each case where the consideration per Ordinary Share receivable upon conversion, exchange, subscription, purchase, acquisition, reclassification or redesignation is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of issue of such Securities (or the terms of such grant), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Ordinary Shares on the date in issue immediately before such issue or grant (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for Ordinary Shares which have been issued, purchased or acquired by the Issuer or any Subsidiary of the Issuer (or at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) for the purposes of or in connection with such issue, less the number of such Ordinary Shares so issued, purchased or acquired);

B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to such Securities or upon the exercise of any such options, warrants or rights or, as the case may be, for the Ordinary Shares to be issued or to arise from any such reclassification or redesignation would purchase at such Current Market Price per Ordinary Share; and

C is the maximum number of Ordinary Shares to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription, purchase or acquisition attached thereto at the initial conversion, exchange, subscription, purchase or acquisition price or rate or, as the case may be, the maximum number of Ordinary Shares which may be issued or arise from any such reclassification or redesignation, provided that if at the time of issue of the relevant Securities or date of grant of such rights (as used in this Condition 6(b)(vii), the "**Specified Date**") such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or, as the case may be, such Securities are reclassified or redesignated or at such other time as may be provided) then for the purposes of this Condition 6(b)(vii), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition or, as the case may be, reclassification or redesignation had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this Condition 6(b)(vii), the date of issue of such Securities or, as the case may be, the grant of such rights;

(viii) **modification of rights of Conversion**: if and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any such Securities (other than the Notes which shall for this purpose include any further Notes issued pursuant to Condition 18) as mentioned in Condition 6(b)(vii) above (other than in accordance with the terms (including terms as to adjustment) applicable to such Securities) so that following such modification the consideration per Ordinary Share receivable has been reduced and is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Ordinary Shares in issue immediately before the date of first public announcement of the terms for such modification (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for, or purchase or acquisition of, Ordinary Shares which have been issued, purchased or acquired by the Issuer or any Subsidiary of the Issuer (or at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) for the purposes of or in connection with such Securities, less the number of such Ordinary Shares so issued, purchased or acquired);

B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified or in connection with such modification would purchase at such Current Market Price per Ordinary Share on the date of such first public announcement or, if lower, the existing conversion, exchange, subscription, purchase or acquisition price of such Securities; and

C is the maximum number of Ordinary Shares which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as an Independent Adviser shall consider appropriate for any previous adjustment under this Condition 6(b)(viii) or under Condition 6(b)(vii) above, provided that if at the time of such modification (as used in this Condition 6(b)(viii), the "**Specified Date**") such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or at such other time as may be provided) then for the purposes of this Condition 6(b)(viii), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this Condition 6(b)(viii), the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities;

(ix) **other offers to Shareholders**: subject to Condition 6(e), if and whenever the Issuer or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall offer any Securities of the Issuer or any of its Subsidiaries in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Securities may be acquired by them (except where the Conversion Price falls to be adjusted under Conditions 6(b)(ii), 6(b)(iii), 6(b)(iv), 6(b)(v), 6(b)(vi), 6(b)(vii) or 6(b)(x) (or would fall to be so adjusted if the relevant issue or grant was at less than 95 per cent. of the Current Market Price per Ordinary Share on the relevant Dealing Day)) the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the Effective Date by the following fraction:

$$\frac{A-B}{A}$$

where:

A is the Current Market Price of one Ordinary Share on the Effective Date; and

B is the Fair Market Value on the Effective Date of the portion of the relevant offer attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this Condition 6(b)(ix), the first date on which the Ordinary Shares are traded ex-rights on the Relevant Stock Exchange;

(x) **Change of Control**: if a Change of Control occurs, then upon any exercise of Conversion Rights where the Conversion Date falls during the period (the "**Change of Control Period**") commencing on the occurrence of the Change of Control and ending 30 calendar days following the Change of Control or, if later, 30 calendar days following the date on which notice as required by Condition 6(g) is given, the Conversion Price (the "**Change of Control Conversion Price**") shall be as determined pursuant to the following formula:

COCCP = OCP/(1+ (CP X c/t))

where

COCCP = means the Change of Control Conversion Price;

OCP = means the Conversion Price in effect on the relevant Conversion Date, disregarding the application of this Condition 6(b)(x);

CP = means 32.5 per cent, (expressed as a fraction);

c = means the number of days from and including the date the Change of Control occurs to but excluding the Maturity Date;

t = means the number of days from and including the Closing Date to but excluding the Maturity Date;

(xi) **other events**: if the Issuer determines that an adjustment should be made to the Conversion Price as a result of one or more circumstances not referred to above in this Condition 6(b), the Issuer shall, at its own expense and acting reasonably, request an Independent Adviser to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this Condition 6(b)(xi) if such Independent Adviser is so requested to make such a determination not more than 21 days after the date on which the relevant circumstance arises and if the adjustment would result in a reduction to the Conversion Price.

Notwithstanding the foregoing provisions:

(a) where the events or circumstances giving rise to any adjustment pursuant to this Condition 6(b) have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Conversion Price or where more than one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time that, in the opinion of the Issuer, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be advised by an Independent Adviser to be in its opinion appropriate to give the intended result; and

(b) such modification shall be made to the operation of these Conditions as may be advised by an Independent Adviser to be in its opinion appropriate:

(i) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once; and

(ii) to ensure that the economic effect of a Dividend is not taken into account more than once; and

(c) in no event shall the issue of Notes, or the issue or Ordinary Shares pursuant to the exercise of Conversion Rights, result in an adjustment to the Conversion Price.

The Issuer has undertaken that it will not take any corporate or other action which is equivalent to Conditions 6(b)(i) to 6(b)(x) (both inclusive) that would cause the Conversion Price of the Notes to be adjusted in a manner that contravenes the Corporations Act or the ASX Listing Rules or the listing rules of any Alternative Stock Exchange.

For the purposes of any calculation of the consideration receivable or price pursuant to Conditions 6(b)(iv), 6(b)(vi), 6(b)(vii) and 6(b)(viii),the following provisions shall apply:

(A) the aggregate consideration receivable or price for Ordinary Shares issued for cash shall be the amount of such cash;

(B)

(x) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be deemed to be the consideration or price received or receivable for any such Securities; and

(y) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Effective Date referred to in Condition 6(b)(iv) or the relevant date of the first public announcement as referred to in Conditions 6(b)(vi), 6(b)(vii) or 6(b)(viii), as the case may be,

plus in the case of each of (x) and (y) above of this paragraph (B), the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights of subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and:

(z) the consideration receivable or price per Ordinary Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (x) or (y) above (as the case may be, and including in each case any additional amount referred to in the immediately preceding paragraph) divided by the number of Ordinary Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate;

(C) if the consideration or price determined pursuant to (A) or (B) above (or any component thereof) shall be expressed in a currency other than the Relevant Currency it shall be converted into the Relevant Currency at the Prevailing Rate on the relevant Effective Date (in the case of (A) above) or the relevant date of the first public announcement (in the case of (B) above);

(D) in determining consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Ordinary Shares or Securities or options, warrants or rights, or otherwise in connection therewith; and

(E) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Issuer or another entity.

(c) Retroactive Adjustments

If the Conversion Date in relation to the conversion of any Note shall be after the record date in respect of any consolidation, reclassification, redesignation or sub-division as is mentioned in Condition 6(b)(i), or after the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is mentioned in Conditions 6(b)(ii), 6(b)(iii), 6(b)(iv), 6(b)(v) or 6(b)(ix), or after the date of the first public announcement of the terms of any such issue or grant as is mentioned in Conditions 6(b)(vi) and 6(b)(vii) (save where the Ordinary Shares to be issued on such Conversion Date are issued with rights to participate in such issue or grant) or of the terms of any such modification as is mentioned in Condition 6(b)(viii), but before the relevant adjustment to the Conversion Price becomes effective under Condition 6(b) (such adjustment, a "**Retroactive Adjustment**"), then the Issuer shall (conditional upon the relevant adjustment becoming effective) procure that there shall be issued or transferred and delivered to the converting Noteholder, in accordance with the instructions contained in the Conversion Notice, such additional number of Ordinary Shares (if any) (the "**Additional Ordinary Shares**") as, together with the Ordinary Shares issued or transferred and delivered on conversion of the relevant Note (together with any fraction of an Ordinary Share not so issued), is equal to the number of Ordinary Shares which would have been required to be issued on conversion of such Note as if the relevant adjustment to the Conversion Price had in fact been made and become effective immediately prior to the relevant Conversion Date, all as determined by the Issuer or an Independent Adviser.

(d) Decision and determination of an Independent Adviser

If any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to the appropriate adjustment to the Conversion Price, the date from which such adjustment shall take effect or the occurrence of a Change of Control, the Issuer shall consult an Independent Adviser and the written opinion of such Independent Adviser acting in good faith in respect of such adjustment to the Conversion Price shall be conclusive and binding on all parties, save in the case of manifest error.

(e) Employees Incentive Schemes

No adjustment will be made to the Conversion Price where Ordinary Shares or other Securities (including rights, warrants and options) are issued, transferred, offered or granted pursuant to any Employee Share Scheme.

"**Employee Share Scheme**" means any scheme established by the Issuer from time to time pursuant to which Ordinary Shares or other Securities (including performance rights, rights, warrants or options) are or may be issued, transferred, offered, exercised, allotted, purchased, appropriated, modified or granted to, or for the benefit of, directors, employees, consultants or contractors or former directors, employees, consultants or contractors (including directors holding or formerly holding executive office or the personal service company of any such person) of the Issuer, its Subsidiaries and/or affiliated companies, or spouses or persons related to such employees or former employees or eligible participants of such scheme or to a trustee or trustees to be held for the benefit of any such person or any amendment or successor plan thereto.

(f) Rounding Down and Notice of Adjustment to the Conversion Price

On any adjustment to the Conversion Price, the resultant Conversion Price, if not an integral multiple of A$0.01, shall be rounded down to the nearest whole multiple ofA$0.01. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent, of the Conversion Price then in effect. Any adjustment not required to be made, and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made,

Notice of any adjustments to the Conversion Price shall be given by the Issuer to Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing promptly after the determination thereof,

The Conversion Price shall not in any event be reduced so that on conversion of the Notes, Ordinary Shares would fall to be issued in circumstances not permitted by applicable laws or regulations.

The Issuer undertakes that it shall not take any action, and shall procure that no action is taken, that would otherwise result in an adjustment to the Conversion Price to below such nominal value or any minimum level permitted by applicable laws or regulations or that would otherwise result in the inability to issue Ordinary Shares on conversion as fully paid or result in Ordinary Shares being required to be issued or transferred and delivered in circumstances not permitted by applicable laws or regulations (other than as a result of circumstances applicable to a particular holder or its nominee).

No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Ordinary Shares as referred to in Condition 6(b)(i) above. The Issuer may at any time and for a specified period only, following notice being given to the Trustee and the Principal Paying and Conversion Agent in writing and to Noteholders in accordance with Condition 17, reduce the Conversion Price.

(g) Change of Control

By no later than five Sydney business days following the first day on which the Issuer becomes aware of the occurrence of a Change of Control, the Issuer shall provide notice (which, if the Change of Control is also a Relevant Event, shall be a Relevant Event Notice given in accordance with Condition 7(e)) to the Trustee and the Principal Paying and Conversion Agent in writing and to the Noteholders in accordance with Condition 17. Such notice shall contain a statement informing Noteholders of their entitlement to exercise their Conversion Rights as provided in these Conditions and, in the case of a Relevant Event Notice, their entitlement to require the Issuer to redeem their Notes as provided in Condition 7(e).

The notice shall also specify:

(i) the nature of the Change of Control;

(ii) the Conversion Price immediately prior to the occurrence of the Change of Control and the Change of Control Conversion Price (on the basis of such Conversion Price in effect immediately prior to the occurrence of the Change of Control) applicable pursuant to Condition 6(b)(x) during the Change of Control Period;

(iii) the Closing Price of the Ordinary Shares as at the latest practicable date prior to the publication of such notice;

(iv) if the notice is a Relevant Event Notice, the Relevant Event Redemption Date and the last day of the Change of Control Period;

(v) if the notice is not a Relevant Event Notice, the details of the entitlement of the holders to require the Issuer to redeem their Notes as provided in Condition 7(e) if the Change of Control becomes a Relevant Event;

(vi) details of the right of the Issuer to redeem any Notes which shall not previously have been converted or redeemed pursuant to Condition 7(e); and

(vii) such other information relating to the Change of Control as the Trustee may reasonably require.

Neither the Trustee nor any Agent shall be required to take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control has occurred or may occur and none of them will be responsible or liable to Noteholders or any other person for any loss arising from any failure by it to do so.

(h) Procedure for exercise of Conversion Rights

Conversion Rights may be exercised by a Noteholder during the Conversion Period by delivering the Certificate representing the relevant Note to the specified office of any Conversion Agent, during its usual business hours, accompanied by a duly completed and signed notice of conversion (a "**Conversion Notice**") in the form (for the time being current) obtainable from any Conversion Agent. Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Principal Paying and Conversion Agent or such other Conversion Agent to whom the relevant Conversion Notice is delivered is located. If such delivery is made after 5.00 p.m. on a business day or on a day which is not a business day, in either case in the place of the specified office of the relevant Conversion Agent, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such business day.

Any determination as to whether any Conversion Notice has been duly completed and properly delivered shall be made by the relevant Conversion Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Trustee, the Conversion Agents and the relevant Noteholder.

A Conversion Notice, once delivered, shall be irrevocable.

The conversion date in respect of a Note (the "**Conversion Date**") shall be the fourth business day (as defined in Condition 3) following the date of the delivery of the Notes and the duly completed Conversion Notice to the relevant Conversion Agent.

A Noteholder exercising a Conversion Right:

(i) shall, subject to Condition 6(h)(iii) below, be responsible for paying directly to the relevant authorities any taxes and capital, stamp, issue, registration, transfer and/or other taxes and/or duties arising on conversion ; and

(ii) shall be responsible for paying all, if any, taxes arising by reference to any disposal or deemed disposal of a Note or interest therein in connection with such conversion; but

(iii) subject to Condition 6(h)(ii), shall not be responsible for any taxes or capital, stamp, issue and registration and transfer taxes and duties payable in Australia (or any province, state or territory thereof) in respect of the allotment and issue of any Ordinary Shares on such conversion or in respect of the delivery of any Ordinary Shares on such conversion (including any Additional Ordinary Shares), which shall be paid by the Issuer.

If the Issuer shall fail to pay any taxes and capital, stamp, issue and registration and transfer taxes and duties payable for which it is responsible as provided in Condition 6(h)(iii), the relevant holder shall be entitled to tender and pay the same and the Issuer as a separate and independent stipulation, covenants to reimburse and indemnify each Noteholder in respect of any payment thereof and any penalties payable in respect thereof.

For the avoidance of doubt, none of the Agents or the Trustee shall be responsible for determining whether such taxes or capital, stamp, issue, registration, transfer and/or other taxes and/or duties are payable in Australia or any other jurisdiction or, in any case, the amount thereof and none of them shall be responsible or liable to pay any such taxes or capital, stamp, issue, registration, transfer and/or other taxes and/or duties or for any failure by the Issuer, any Noteholder or any other person to pay such taxes or capital, stamp, issue, registration, transfer and/or other taxes and/or duties.

Ordinary Shares to be issued on exercise of Conversion Rights (if any) will be issued, at the option of the Noteholder exercising its Conversion Right as specified in the Conversion Notice, either:

(A) (provided the Issuer is admitted to the official list of the ASX) in uncertificated form through the securities trading system known as the Clearing House Electronic Sub-register System operated by ASX Settlement Pty Ltd ("**CHESS**") (or any successor licensed clearance and settlement facility applicable to the Ordinary Shares or, in the event that the Ordinary Shares are to listed on an Alternative Stock Exchange, such other system as may be specified by the Issuer), or

(B) in uncertificated form (or, if required by applicable law, certificated form) through the Issuer's share registry provider,

and in the case of:

(x) (A), the Ordinary Shares will be credited to the CHESS holding or other applicable account specified in the Conversion Notice; or

(y) (B), the Ordinary Shares will be credited to an account or record of holding with the share registry provider in the name of the Noteholder (or such other person specified in the Conversion Notice),

in each case by a date which is generally expected to be not later than five Sydney business days after the relevant Conversion Date.

Statements of holdings for Ordinary Shares issued on exercise of Conversion Rights through CHESS will be dispatched by the Issuer by mail free of charge as soon as practicable but in any event within 10 Sydney business days after the relevant Conversion Date.

On the Conversion Date, the Issuer must issue, or otherwise deliver (or procure the issue or delivery as the case may be), to each Noteholder (or to such other person as the Holder may specify in the Conversion Notice provided that such person is a person to whom a transfer of the Notes could be made in compliance with Condition 4) the number of Ordinary Shares for its Notes calculated in accordance with these Conditions. Provided the Issuer is admitted to the official list of the ASX, on the date of issue of Ordinary Shares issued on conversion of a Note, the Issuer will apply for quotation of such Ordinary Shares on the ASX. In the event that the Ordinary Shares are admitted to listing on an Alternative Stock Exchange, the Issuer shall apply for quotation of such Ordinary Shares on the Alternative Stock Exchange.

Without limiting its obligations under this Condition 6(h), the Issuer shall use its best endeavours, and furnish all such quotation applications, documents, information and undertakings as may be reasonably necessary in order, to procure the ASX or the Alternative Stock Exchange quotation, as the case may be, referred to in this Condition 6 on the Conversion Date (including, without limitation, any relevant ASX or Alternative Stock Exchange forms).

(i) Ordinary Shares

Ordinary Shares (including any Additional Ordinary Shares) issued or transferred and delivered (if any) upon conversion of the Notes will be fully paid and will in all respects rank *pari passu* with the fully paid Ordinary Shares in issue on the relevant Conversion Date or, in the case of Additional Ordinary Shares, on the relevant Reference Date, and the relevant holder shall be entitled to all rights, distribution or payments the record date or other due date for the establishment of entitlement for which falls on or after the relevant Conversion Date, or as the case may be, the relevant Reference Date, except in any such case for any right excluded by mandatory provisions of applicable law or the requirements of ASX or the Alternative Stock Exchange or as otherwise may be provided in these Conditions. Such Ordinary Shares or, as the case may be, Additional Ordinary Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record date or other due date for the establishment of entitlement for which falls prior to the relevant Conversion Date or, as the case may be, the relevant Reference Date.

For the avoidance of doubt, the issue of any Ordinary Shares following the exercise of a Conversion Right and the payment of any Dividend payable on any Ordinary Shares shall be settled directly between the Issuer and the relevant Noteholder or its nominee.

(j) Interest on Conversion

Save as provided below, no payment or adjustment shall be made on exercise of Conversion Rights for any interest which otherwise would have accrued on the relevant Notes since the last Interest Payment Date preceding the Conversion Date relating to such Notes (or, if such Conversion Date falls before the first Interest Payment Date, since the Closing Date). For the avoidance of doubt, interest will not be payable on any Notes where the Conversion Right has been exercised and the Conversion Date falls during the period commencing on the relevant Record Date (as defined in Condition 8(c)) and ending on the relevant Interest Payment Date (both days inclusive).

If any Optional Redemption Notice or Tax Redemption Notice, as the case may be, is given pursuant to Condition 7(b) or Condition 7(c), as the case may be, on or after the 15th calendar day prior to a record date or other date for establishment of entitlement to any Dividend or distribution payable in respect of the Ordinary Shares which has occurred since the last Interest Payment Date (or, in the case of the first Interest Period, since the Closing Date) and where such Optional Redemption Notice or Tax Redemption Notice, as the case may be, specifies a date for redemption falling on or prior to the date which is 14 days after the Interest Payment Date next following such record date or other due date for establishment of entitlement, interest shall accrue at the applicable Interest Rate on those Notes in respect of which Conversion Rights shall have been exercised and in respect of which the Conversion Date falls after such record date and on or prior to the Interest Payment Date next following such record d ate or other date for establishment of entitlement in each case from and including the preceding Interest Payment Date (or, if such Conversion Date falls before the first Interest Payment Date, from the Closing Date) to but excluding such Conversion Date. The Issuer shall pay any such interest by not later than 14 days after the relevant Conversion Date by transfer directly to an Australian dollar account in accordance with instructions given by the relevant Noteholder in the relevant Conversion Notice.

(k) Purchase or Redemption of Ordinary Shares

The Issuer or any Subsidiary of the Issuer may exercise such rights as it may from time to time enjoy as permitted under applicable law to purchase or redeem or buy back its own shares (including Ordinary Shares) or any depositary or other receipts or certificates representing the same without the consent of the Noteholders.

(l) No duty to Monitor

Neither the Trustee nor the Agents shall be under any duty or obligation to monitor whether any event or circumstance has happened or exists which requires or may require an adjustment to be made to the Conversion Price and none of them will be responsible or liable to the Noteholders or any other person for any loss arising from any failure by any of them to do so.

Neither the Trustee nor the Agents shall be under any duty or obligation to determine, make, provide, calculate or verify the Conversion Price and/or any adjustments to it and the Conversion Price and/or any determinations, advice or opinions made or given in connection with the Conversion Price and/or any adjustments thereto, and none of them will be responsible or liable to the Noteholders or any other person for any loss arising from any failure by any of them to do so.

Neither the Trustee nor any of the Agents shall be under any duty or obligation to determine, calculate or verify any entitlement of any Noteholder(s) to Ordinary Shares upon or following the exercise of any Conversion Right, and none of them will be responsible or liable to any Noteholder(s) or any other person for any loss arising from any failure by it to do so.

7. Redemption and Purchase

(a) Final Redemption

Unless previously purchased and cancelled, redeemed or converted as herein provided, the Notes will be redeemed at their principal amount plus any interest accrued but unpaid to (but excluding) the Maturity Date. The Notes may only be redeemed at the option of the Issuer prior to the Maturity Date in accordance with Conditions 7(b) or 7(c).

(b) Redemption at the Option of the Issuer

On giving not less than 30 nor more than 60 days' notice (an '**Optional Redemption** Notice") to the Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing (which notice shall be irrevocable), the Issuer may redeem all but not some only of the Notes on the date (an "**Optional Redemption Date**") specified in the Optional Redemption Notice at their principal amount, together with accrued but unpaid interest to (but excluding) such Optional Redemption Date if, at any time prior to the date the relevant Optional Redemption Notice is given:

(i) at any time on or after 13 August 2027, the Closing Price of the Ordinary Shares for each of any 20 Dealing Days within a period of 30 consecutive Dealing Days, the last of which shall not fall earlier than five calendar days prior to the date upon which the Optional Redemption Notice is given, was at least 130 per cent. of the applicable Conversion Price; or

(ii) Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. or more in principal amount of the Notes originally issued (which shall for this purpose include any furth er Notes issued pursuant to Condition 18 and consolidated and forming a single series with the Notes),

provided that:

(iii) an Optional Redemption Notice given pursuant to paragraph (i) during a Change of Control Period may not specify an Optional Redemption Date falling earlier than the 14 days after the end of the Change of Control Period; and

(iv) if an Optional Redemption Notice is given pursuant to paragraph (i) prior to a Change of Control and a Change of Control occurs before the Optional Redemption Date, the Optional Redemption Date will automatically be extended to the date falling 14 days after the resulting Change of Control Period and the Issuer must promptly notify the Noteholders in accordance with Condition 17 and the Trustee and the Principal Paying and Conversion Agent in writing of such extension.

(c) Redemption for Taxation Reasons

At any time the Issuer may, having given not less than 30 nor more than 60 calendar days' notice (a "**Tax Redemption Notice**") to the Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing, redeem (subject to the last paragraph of this Condition 7(c)) all but not some only, of the Notes on the date (the " **Tax Redemption Date**") specified in the Tax Redemption Notice at their principal amount, together with accrued but unpaid interest to (but excluding) such Tax Redemption Date, if the Issuer certifies to the Trustee immediately prior to the giving of such notice that:

(i) the Issuer has or will become obliged to pay additional amounts in respect of payments on the Notes pursuant to Condition 9 as a result of any change in, or amendment to, the laws or regulations of Australia or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 23 July 2024; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such Tax Redemption Notice shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any Tax Redemption Notice pursuant to this paragraph, the Issuer shall deliver to the Trustee:

(A) a certificate signed by two authorised officers (as defined in the Trust Deed) stating that the obligation referred to above in Condition 7(c)(i) cannot be avoided by the Issuer taking reasonable measures available to it; and

(B) an opinion of independent legal or tax advisers of recognised international standing to the effect that such change or amendment has occurred and that the Issuer has or will become obliged to pay such additional amounts as a result thereof (irrespective of whether such amendment or change is then effective),

and the Trustee shall be entitled to accept without any liability for so doing such certificate and opinion as sufficient and conclusive evidence of the matters set out above in Conditions 7(c)(i) and 7(c)(ii), and such certificate and opinion shall be conclusive and binding on the Noteholders.

On the Tax Redemption Date, the Issuer shall (subject to the next following paragraph of this Condition 7(c)) redeem the Notes at their principal amount, together with accrued but unpaid interest to (but excluding) such Tax Redemption Date.

If the Issuer gives a Tax Redemption Notice, each Noteholder will have the right to elect that such Noteholder's Note(s) shall not be redeemed and that the provisions of Condition 9 shall not apply in respect of any payment to be made on such Note(s) which falls due after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable in respect thereof pursuant to Condition 9(a) and payment of all amounts on such Notes shall be made subject to the deduction or withholding of the taxation required to be withheld or deducted by Australia or any political subdivision or any authority thereof or therein having power to tax. To exercise such right, the holder of the relevant Note must complete, sign and deposit at the specified office of the Principal Paying and Conversion Agent or any other Paying Agent a duly completed and signed notice of election, in the form for the time being current, obtainable from the specified office of the Principal Paying and Conversion Agent or any other Paying Agent together with the relevant Certificate representing such Notes on or before the day falling 10 calendar days prior to the Tax Redemption Date.

(d) Optional Redemption Notices and Tax Redemption Notices

Any Optional Redemption Notice or Tax Redemption Notice shall be irrevocable. Any such notice shall specify:

(i) the Optional Redemption Date or, as the case may be, the Tax Redemption Date (which shall be a Sydney business day);

(ii) the Conversion Price, the aggregate principal amount of the Notes outstanding and the Closing Price of the Ordinary Shares, in each case as at the latest practicable date prior to the publication of the Optional Redemption Notice or, as the case may be, the Tax Redemption Notice; and

(iii) the last day on which Conversion Rights may be exercised by Noteholders.

(e) Redemption for a Relevant Event

Following the occurrence of a Relevant Event, each Noteholder will have the right at such Noteholder's option, to require the Issuer to redeem all or some only of that holder's Notes on the Relevant Event Redemption Date (as defined below) at their principal amount, together with accrued but unpaid interest to (but excluding) the Relevant Event Redemption Date. To exercise such right, the holder of the relevant Note must complete, sign and deposit at the specified office of any Paying Agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of any Paying Agent (the "**Relevant Event Redemption Notice**") together with the Certificate representing the Notes to be redeemed by not later than 60 days following a Relevant Event, or, if later, 60 days following the date upon which notice thereof is given to Noteholders by the Issuer in accordance with Condition 17. The "**Relevant Event Redemption Date**" shall be the 10th business day after the expiry of such period of 60 days as referred to above in this Condition 7(e).

A Relevant Event Redemption Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Notes the subject of Relevant Event Redemption Notices delivered as aforesaid on the Relevant Event Redemption Date.

The Issuer shall give notice to the Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing (in the case of a Delisting) by not later than two Sydney business days or (in the case of a Change of Control) by not later than five Sydney business days, in each case, following the first day on which the Issuer becomes aware of the occurrence of such Relevant Event (the "**Relevant Event Notice**"), which notice shall specify the procedure for exercise by Noteholders of their rights to require redemption of the Notes pursuant to this Condition 7(e), and shall give brief details of the Relevant Event and, in the case of a Relevant Event which is a Change of Control, provide the additional details set out in Condition 6(g).

Neither the Trustee nor any Agent shall be required to take any steps to ascertain whether a Relevant Event or any event which could lead to the occurrence of a Relevant Event has occurred or may occur and none of them shall be liable to Noteholders or any other person for any loss arising from any failure by any of them to do so.

(f) Redemption at the option of Noteholders on the Put Option Date

The Issuer will, at the option of the holder of any Note, redeem all or some only of such holder's Notes on 30 July 2027 (the "**Put Option Date**") at their principal amount together with accrued but unpaid interest to (but excluding) the Put Option Date. To exercise such option, the relevant Noteholder must deposit at the specified office of any Paying Agent a duly completed and signed put notice in the form for the time being current, obtainable from the specified office of any Paying Agent (the "**Optional Put Exercise Notice**"), together with the Certificate representing the Notes to be redeemed not more than 60 calendar days and not less than 30 calendar days prior to the Put Option Date. An Optional Put Exercise Notice, once delivered, shall be irrevocable and may not be withdrawn without the Issuer 's consent and the Issuer shall redeem the Notes the subject of an Optional Put Exercise Notice on the Put Option Date.

(g) *Purchase*

Subject to the requirements (if any) of any stock exchange on which the Notes may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any Subsidiary of the Issuer may at any time purchase some or all of the Notes in the open market, by private contract or otherwise at any price. The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for certain purposes, including without limitation for the purpose of calculating quorums at meetings of the Noteholders or for the purposes of Condition 10, Condition 14(a) and Condition 15.

(h) *Cancellation*

All Notes which are redeemed or in respect of which Conversion Rights are exercised will be cancelled and may not be reissued or resold. Notes purchased by the Issuer or any of its Subsidiaries may be surrendered to the Registrar for cancellation or may be held, reissued or re-sold.

(i) *Multiple Notices*

If more than one notice of redemption is given pursuant to this Condition 7, the first of such notices to be given shall prevail.

8. Payments

(a) *Principal*

Payment of principal in respect of the Notes and accrued interest will be made to the persons shown in the Register at the close of business on the Record Date and subject to the surrender of the Certificate representing such Notes at the specified office of the Agent.

(b) *Interest and other Amounts*

(i) Payments of interest due on an Interest Payment Date, which shall be for value on such Interest Payment Date (or, if such Interest Payment Date is not a business day (as defined in Condition 8(g)), for value on the first following day which is a business day) will be made to the persons shown in the Register at the close of business on the Record Date.

(ii) Payments of all amounts other than as provided in Conditions 8(a) and 8(b)(i) will be made as provided in these Conditions.

(c) Record Date

"**Record Date**" means the 7th business day, in the place of the specified office of the Registrar, before the due date for the relevant payment.

(d) Payments

Each payment in respect of the Notes pursuant to Conditions 8(a) and 8(b) will be made by transfer to the registered account of each Noteholder. For the purposes of this Condition 8, a Noteholder's "**registered account**" means an Australian dollar account maintained by or on behalf of it with a bank that processes payments in Australian dollars, details of which appear on the Register at the close of business on the relevant Record Date.

The Issuer will not be required to make any such payment in respect of the Notes until six business days after the Noteholder has provided the necessary account details for payment in accordance with this Condition 8(d).

(e) Payments subject to fiscal laws

All payments in respect of the Notes are subject in all cases to:

(i) any applicable fiscal and other laws and regulations and completion of all regulatory and other procedures but without prejudice to Condition 9; and

(ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended,

or otherwise under or in connection with, or in order to ensure compliance with FATCA. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(f) Default Interest and Delay in Payment

If the Issuer fails to pay any sum in respect of the Notes when the same becomes due and payable under these Conditions (or, in the case of a sum payable as provided in Condition 5 within 7 days of that date), interest shall accrue on the overdue sum at the rate of 4.375 per cent. per annum from the due date until whichever is the earlier of:

(i) the day on which all sums due in respect of the Notes up to that day are received by or on behalf of the relevant holders; and

(ii) the day falling seven days after the Trustee or the Principal Paying and Conversion Agent has notified the Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

Such default interest shall accrue on the basis of the actual number of days elapsed and a 360-day year.

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due:

(A) as a result of the due date not being a business day;

(B) if the Noteholder is late in surrendering the relevant Note; or

(C) if the Noteholder does not provide the necessary account details for payment in accordance with these Conditions.

(g) Business Days

In this Condition 8, "**business day**" means a day (other than a Saturday, a Sunday or a public holiday) on which banks and foreign exchange markets are open for business in Sydney, Hong Kong and (where such surrender is required by these Conditions) in the place of the specified office of the Registrar or relevant Paying Agent, as the case may be, to whom the relevant Certificate representing such Note is presented or surrendered.

(h) Paying Agents, Transfer Agents and Conversion Agents, etc.

The initial Principal Paying and Conversion Agent, the initial Transfer Agent and the initial Registrar and their initial specified offices are listed below. The Issuer reserves the right under the Agency Agreement at any time, with the prior written approval of the Trustee, to vary or terminate the appointment of the Registrar or any other Agent and to appoint another Registrar or any additional or other Agents or another Registrar, provided that it will maintain:

(i) a Principal Paying and Conversion Agent and a Transfer Agent;

(ii) so long as the Notes are listed on the Singapore Exchange Securities Trading Limited and the rules of such exchange so require, a Paying Agent having a specified office in Singapore (the "**Singapore Agent**"); and

(iii) a Registrar with a specified office outside the United Kingdom.

Notice of any change in the Registrar or any other Agents or their specified offices will promptly be given by the Issuer to the Noteholders in accordance with Condition 17 and to the Trustee and the other Agents in writing.

In addition, in the event that the Global Certificate is exchanged for definitive Certificates, announcement of such exchange shall be made by the Issuer through the Singapore Exchange Securities Trading Limited and such announcement will include all material information with respect to the delivery of the definitive Certificates, including details of the Singapore Agent.

(i) Fractions

When making payments to Noteholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

So long as the Notes are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear Bank SA/NV or Clearstream Banking S.A. (each, the "relevant clearing system"), each payment in respect of the Global Certificate will be made to the person shown as the holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment, where "Clearing System Business Day" means a weekday (Monday to Friday inclusive) except December 25 and January 1.

9. Taxation

(a) Gross Up

All payments made by on or behalf of the Issuer in respect of the Notes will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future Taxes imposed or levied by or on behalf of Australia or any political subdivision or any authority thereof or therein having power to tax, unless deduction or withholding of such Taxes is required to be made by law or is made under or in connection with, or in order to ensure compliance with FATCA.

In the event that any such withholding or deduction is required to be made, the Issuer will make any such withholding or deduction required (including any deduction or withholding required from any additional amount payable under this Condition 9), remit the amount deducted or withheld to the relevant authorities and will pay such additional amounts as will result in the receipt by the Noteholders of the amounts which would otherwise have been receivable had no such withholding or deduction been required, except that no such additional amount shall be payable in respect of any Note:

(i) to, or to a third party on behalf of, a holder who is liable to the Taxes in respect of such Note by reason of such holder having some connection with Australia other than the mere holding of the Note provided that such a holder shall not be regarded as being connected with Australia for the reason that such a holder is a resident of Australia within the meaning of the Income Tax Assessment Act 1936 (Cth) of Australia as amended and replaced (the "**Australian Tax Act**") where, and to the extent that, such tax is payable by reason of Section 128B(2A) of the Australian Tax Act; or

(ii) in respect of which the Certificate representing such Note is presented, or surrendered more than 30 days after the Relevant Date except to the extent that the holder would have been entitled to such additional amount on presenting or surrendering the relevant Certificate for payment on the last day of such period of 30 days; or

(iii) on account of Taxes which are payable by reason of the holder being an Offshore Associate for the purposes of Section 128F of the Australian Tax Act;

(iv) in respect of a payment to, or to a third party on behalf of, a holder, in circumstances where such withholding or deduction would not have been required if the holder or any person acting on such holder's behalf had provided to the Issuer a tax file number, Australian business number or details of an exemption from providing those numbers; or

(v) held by or on behalf of a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying, or procuring that any third party complies with any statutory requirements, by complying with or requesting the Issuer to comply with any statutory requirements or provide information concerning the nationality, residence, identity, tax identification number or address of such holder or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any Tax authority; or

(vi) to the extent that the amount was required to be deducted or withheld pursuant to section 255 of the Income Tax Assessment Act 1936 (Cth) or section 260-5 of schedule 1 to the Taxation Administration Act 1953 (Cth), or similar legislation in relation to Taxes; or

(vii) where such withholding or deduction is made under or in connection with, or in order to ensure compliance with FATCA.

For the purpose of the foregoing paragraphs (i) to (vii) of this Condition 9(a), reference to a holder includes a reference a beneficial holder of a Note.

Any Ordinary Shares to be issued under or in connection with these Conditions will be issued net of any withholding or deduction made under or in connection with, or in order to ensure compliance with FATCA, and no additional Ordinary Shares will be required to be issued on account of any such deduction or withholding.

References in these Conditions and the Trust Deed to principal and/or default interest (if any) shall be deemed also to refer to any additional amounts which may be payable under this Condition 9 or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to Condition 9(b)(ii) and/or the Trust Deed.

Neither the Trustee nor any Agent shall be responsible for paying Taxes or other payment referred to in this Condition 9 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any Noteholder(s) or any third party to pay such Taxes or other payment in any jurisdiction or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any principal, premium or default interest (if any) without deduction or withholding for or on account of any Taxes or other payment imposed by or in any jurisdiction.

This Condition 9 shall not apply in respect of payments on any Notes which are the subject of an election by the relevant Noteholder pursuant to Condition 7(c).

(b) Change in Taxing Jurisdiction

If the Issuer changes the jurisdiction in which it is resident for tax purposes, or causes itself to become resident for tax purposes in, any taxing jurisdiction in addition to Australia or any political subdivision or any authority thereof or therein having power to tax:

(i) the Issuer will notify the Trustee in writing as soon as practicable after it becomes aware of such change; and

(ii) give the Trustee a representation and undertaking that it shall comply with Condition 9(a) with the substitution for, or (as the case may require) the addition to, the references in that Condition 9(a) to Australia of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer has become so subject,

and immediately upon receipt by the Trustee of such notice and undertaking, references to Australia in Condition 7(c) of these Conditions will automatically and without any requirement for further documentation be deemed to include references to such other taxing jurisdiction.

The Trustee shall accept, without any liability to the Noteholders or any other person for so doing, such notice and undertaking as sufficient and conclusive evidence of the matters set out above in this Condition 9(b), whereupon the same shall be conclusive and binding on the Noteholders. The Issuer shall promptly notify the Noteholders in accordance with Condition 17 that (A) as applicable, it has changed the jurisdiction in which it is resident for tax purposes, or has become resident for tax purposes in a taxing jurisdiction in addition to Australia or any political subdivision or any authority thereof or therein having power to tax (and identifying the new or additional taxing jurisdiction) and (B) references to Australia in Condition 7(c) of these Conditions include references to such other or additional taxing jurisdiction.

10. Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to first being indemnified and/or pre-funded and/or secured to its satisfaction), give notice to the Issuer that the Notes are, and they shall accordingly thereby immediately become, due and repayable at their principal amount together with accrued but unpaid interest, if any, of the following events (each, an "**Event of Default**") shall have occurred and is continuing:

(a) **non-payment and failure to deliver Ordinary Shares:** default is made in:

(i) the payment on the due date of (A) any principal payable in respect of the Notes and such failure continues for a period of five Sydney business days; or (B) any interest payable in respect of the Notes and such failure continues for a period of 10 Sydney business days; or

(ii) the delivery of Ordinary Shares to satisfy a Conversion Right pursuant to Condition 6 and such failure continues for a period of five Sydney business days; or

(b) **breach of other obligations**: the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed and (unless the default is in the opinion of the Trustee incapable of remedy) is not remedied within 30 days after the Issuer shall have received from the Trustee written notice of such default requiring it to be remedied; or

(c) **default**:

(i) any other present or future Indebtedness For Borrowed Money of the Issuer or any Principal Subsidiary of the Issuer becomes due and payable prior to its stated maturity by reason of an event of default (however described);

(ii) any such indebtedness is not paid when due or within any applicable grace period;

(iii) the Issuer or any Principal Subsidiary of the Issuer fails to pay when due or, as the case may be, within any applicable grace period any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness For Borrowed Money; or

(iv) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any Principal Subsidiary of the Issuer for any Indebtedness For Borrowed Money (or any guarantee of, or indemnity in respect of, Indebtedness For Borrowed Money) that has become payable becomes enforceable and steps are taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager, judicial manager, controller or other similar person), and the aggregate amount of the indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 10(c) have occurred equals or exceeds US$25,000,000 (or its equivalent in other currencies); or

(d) **enforcement proceedings**: a distress, attachment, execution, seizure before **judgment** or other legal process is levied or enforced on or against all or any material part of the property, assets or revenues of the Issuer or any Principal Subsidiary of the Issuer having an aggregate value of at least US$25,000,000 which is not discharged, removed, stayed or paid within 30 days; or

(e) **insolvency: the** Issuer or any Principal Subsidiary:

(i) is or states that it is insolvent or unable to pay its debts when they fall due;

(ii) stops, suspends or threatens to stop or suspend payment of its debts generally; or

(iii) makes or enters into a general assignment or an arrangement or composition or compromise with or for the benefit of its creditors (other than in connection with a reconstruction, amalgamation, reorganisation, merger or consolidation permitted under Condition l0(f)); or

(f) **administration**: an administrator (as defined in the Corporations Act) or liquidator or a like or similar officer is appointed in respect of the Issuer or any Principal Subsidiary **or** a court order is made or a resolution passed for the winding-up or dissolution of the Issuer or any Principal Subsidiary (which is not stayed, withdrawn or dismissed within 30 days), or the Issuer or any Principal Subsidiary ceases or threatens to cease to carry on business (other than in the case **of** a Principal Subsidiary, as a result of a *bona fide* disposal of such business or its assets), except in any such case for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation:

(i) on terms approved by an Extraordinary Resolution of the Noteholders; or

(ii) in the case of a Principal Subsidiary, where that Principal Subsidiary is solvent and its undertaking and assets are transferred to or otherwise vested in the Issuer or another Subsidiary; or

(g) **final judgment**: a final judgment or judgments of a court or courts of competent jurisdiction for the **payment** of money aggregating in excess of US$25,000,000 (or its equivalent in the relevant currency of payment) are rendered against the Issuer or any Principal Subsidiary of the Issuer and which judgments are not bonded, discharged, satisfied or stayed pending appeal within 30 days after the Latest Date, or are not discharged within 30 days after the later of the expiration of such stay and the Latest Date; or

(h) **illegality**: it is or becomes unlawful for the Issuer to perform or comply with any one or more of its **obligations** under any of the Notes or the Trust Deed; or

(i) **analogous events**: any event occurs which under the laws of any relevant **jurisdiction** has an analogous or substantially similar effect to any of the events referred to in Condition 10(d) to Condition 10(f) (both inclusive).

In this Condition 10, the "**Latest Date**" means the latest of:

(A) the entry of such judgment;

(B) if such judgment specifies a date by which it must be satisfied, the date so specified; and

(C) the time allowed or specified under applicable law for such judgment to be bonded, discharged or stayed pending appeal.

11. Undertakings

Whilst any Conversion Right remains exercisable, the Issuer will, save with the approval of an Extraordinary Resolution or with the prior written approval of the Trustee where, in the opinion of the Trustee, it is not materially prejudicial to the interests of the Noteholders to give such approval:

(a) not issue or pay up any Securities, in either case by way of capitalisation of profits or reserves, other than:

(i) pursuant to a Scheme of Arrangement involving a reduction and cancellation of Ordinary Shares and the issue to Shareholders of an equal number of Ordinary Shares by way of capitalisation of profits or reserves;

(ii) in connection with a Newco Scheme;

(iii) by the issue of fully paid Ordinary Shares or other securities to Shareholders and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive Ordinary Shares or other shares of Securities on a capitalisation of profits or reserves;

(iv) by the issue of Ordinary Shares paid up in full (in accordance with applicable law) and issued wholly, ignoring fractional entitlements, in lieu of the whole or part of a cash dividend;

(v) by the issue of fully paid Equity Share Capital (other than Ordinary Shares) to the holders of Equity Share Capital of the same class and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive Equity Share Capital (other than Ordinary Shares); or

(vi) by the issue of Securities or any Equity Share Capital pursuant to any Employee Share Scheme,

unless, in any such case, the same constitutes a Dividend or otherwise gives rise (or would, but for the provisions of any exclusion from Conditions 6(b)(i) to 6(b)(ix) (both inclusive) or the provisions of Condition 6(f) relating to the carry forward of adjustments, give rise) to an adjustment to the Conversion Price; or

(b) not modify the rights attaching to the Ordinary Shares with respect to voting, dividends or liquidation nor issue any other class of Equity Share Capital carrying any rights which are more favourable than the rights attaching to the Ordinary Shares but so that nothing in this Condition 11(b) shall prevent:

(i) any consolidation, reclassification or subdivision of the Ordinary Shares;

(ii) any modification of such rights which is not, in the opinion of an Independent Adviser, materially prejudicial to the interests of the holders of the Notes;

(iii) any issue of share capital where the issue of such share capital results, or would, but for the provisions of Condition 6(f) relating to roundings or the carry forward of adjustments or the fact that the consideration per Ordinary Share receivable therefor is at least 95 per cent, of the Current Market Price per Ordinary Share at the relevant time for determination thereof pursuant to the relevant provisions of Condition 6(b), otherwise result, in an adjustment to the Conversion Price; or

(iv) any issue of Equity Share Capital or modification of rights attaching to the Ordinary Shares, where prior thereto the Issuer shall have instructed an Independent Adviser to determine what (if any) adjustments should be made to the Conversion Price as being fair and reasonable to take account thereof and such Independent Adviser shall have determined either that no adjustment is required or that an adjustment resulting in an decrease in the Conversion Price is required and, if so, the new Conversion Price as a result thereof and the basis upon which such adjustment is to be made and, in any such case, the date on which the adjustment shall take effect (and so that the adjustment shall be made and shall take effect accordingly);

(c) procure that no Securities (whether issued by the Issuer or any Subsidiary of the Issuer or procured by the Issuer or any Subsidiary of the Issuer to be issued or issued by any other person pursuant to any arrangement with the Issuer or any Subsidiary of the Issuer) issued without rights to convert into, or exchange or subscribe for, Ordinary Shares shall subsequently be granted such rights exercisable at a consideration per Ordinary Share which is less than 95 per cent, of the Current Market Price per Ordinary Share at the relevant time for determination unless the same gives rise (or would, but for the provisions of Condition 6(f) relating to roundings and minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price and that at no time shall there be in issue Ordinary Shares of differing nominal values, save where such Ordinary Shares have the same economic rights;

(d) not make any issue, grant or distribution or take or omit to take any other action if the effect thereof would be that, on the exercise of Conversion Rights, Ordinary Shares could not, under any applicable law then in effect, be legally issued as fully paid;

(e) not reduce its issued share capital or any uncalled liability in respect thereof or any non-distributable reserves, except:

(i) pursuant to the terms of issue of the relevant share capital; or

(ii) by means of a purchase or redemption or buyback of share capital of the Issuer to the extent permitted by applicable law; or

(iii) pursuant to a Newco Scheme; or

(iv) by way of transfer to reserves as permitted under applicable law; or

(v) where the reduction is permitted by applicable law and the Trustee is advised in writing by an Independent Adviser, acting as an expert, that the interests of the Noteholders will not be materially prejudiced by such reduction; or

(vi) where the reduction is permitted by applicable law and results in (or would, but for the provisions of Condition 6(1) relating to roundings or the carry forward of adjustments, result in) an adjustment to the Conversion Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made,

provided that, without prejudice to the other provisions of these Conditions, the Issuer may exercise such rights as it may from time to time be entitled pursuant to applicable law to purchase its Ordinary Shares and any depositary or other receipts or certificates representing Ordinary Shares without the consent of Noteholders;

(f) if any offer is made to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) Shareholders other than the offeror and/or any associate (as defined in sections 11 and 12 of the Corporations Act)) to acquire the whole or any part of the issued Ordinary Shares, or if any person proposes a scheme with regard to such acquisition (other than a Newco Scheme), give notice of such offer or scheme to the Noteholders, the Trustee and the Principal Paying and Conversion Agent at the same time as any notice thereof is sent to the Shareholders (or as soon as practicable thereafter) that details concerning such offer or scheme may be obtained from the specified offices of the Principal Paying and Conversion Agent and, where such an offer or scheme has been recommended by the board of directors of the Issuer, or where such an offer has become or been declared unconditional in all respects or such scheme has become effective, use all reasonable endeavours to procure that the holders of any Ordinary Shares issued during the period of the offer or scheme arising out of the exercise of the Conversion Rights by the Noteholders are able to participate in such offer or scheme, or that a like offer or scheme is extended to those holders. In the case of any such scheme proposed by the Issuer, the Issuer further agrees that the record date for participation in such scheme will be set on a date after the expiry of the Change of Control Period;

(g) in the event of a Newco Scheme, take (or shall procure that there is taken) all necessary action to ensure that immediately after completion of the relevant Scheme of Arrangement, Newco is substituted under the Notes and the Trust Deed as principal obligor in place of the Issuer (with the Issuer providing a guarantee) subject to and as provided in the Trust Deed and:

(i) (subject to the approval of such amendments by the Trustee) such amendments are made to these Conditions and the Trust Deed advised to the Trustee by the Independent Adviser, acting as an expert in good faith and as are necessary in the opinion of the Trustee to ensure that the Notes may be converted into or exchanged for ordinary shares or units or the equivalent in Newco mutatis mutandis in accordance with and subject to these Conditions and the Trust Deed and the Trust Deed and the Conditions provide at least the same powers, protections, rights and benefits to the Trustee and the Noteholders following the implementation of such Newco Scheme as they provided to the Trustee and the Noteholders prior to the implementation of the Newco Scheme, *mutatis mutandis* and the Trustee shall be obliged to concur with such substitution or grant of such guarantee and in either case the making of any such amendments provided the Trustee shall not be obliged so to concur until such time as it shall have completed its internal compliance procedure to its satisfaction and if in the opinion of the Trustee doing so would impose new or more onerous duties or obligations upon it or expose it to further liabilities or reduce its protections; and

(ii) the ordinary shares or units or the equivalent of Newco are:

(A) admitted to listing on the Relevant Stock Exchange; or

(B) admitted to listing on another regulated, regularly operating, recognised stock exchange or securities market;

(h) use its best endeavours to ensure that the Ordinary Shares issued upon exercise of Conversion Rights will, as soon as is practicable, be admitted to listing and to trading on the ASX or the Alternative Stock Exchange, as the case may be, and will be listed, quoted or dealt in, as soon as is practicable, on any other stock exchange or securities market on which the Ordinary Shares may then be listed or quoted or dealt in;

(i) subject to Condition 9(b), not change the jurisdiction in which it is domiciled or resident or to whose taxing authority it is subject generally unless it would not thereafter be required pursuant to then current laws and regulations to withhold or deduct for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of such jurisdiction or any political subdivision thereof or therein having power to tax in respect of any payment on or in respect of the Notes;

(j) for so long as any Note remains outstanding and subject to the occurrence of a Change of Control, use its reasonable endeavours to ensure that its issued and outstanding Ordinary Shares shall be admitted to listing and to trading on the ASX or the Alternative Stock Exchange, as the case may be;

(k) in the event the Ordinary Shares are listed on the Alternative Stock Exchange:

(i) confirm and agree (subject to the agreement of the Trustee) that from the completion of the Alternative Stock Exchange listing these Conditions will be deemed to apply mutatis mutandis as if the Conversion Right in relation to the Notes applied to the newly listed Ordinary Shares;

(ii) take (or shall procure that there is taken) all necessary action reasonably required to ensure that promptly after completion of the Alternative Stock Exchange listing, (subject to the approval of such amendments by the Trustee) such amendments are made to these Conditions and the Trust Deed as are necessary to ensure that these Conditions and the Trust Deed provide at least the same powers, protections, rights and benefits to the Trustee and the Noteholders following the implementation of such Alternative Stock Exchange listing as they provided to the Trustee and the Noteholders prior to the implementation of the Alternative Stock Exchange listing; and

(iii) notify the Trustee in writing as soon as practicable after completion of the Alternative Stock Exchange listing,

and the Trustee shall be entitled to accept without any liability for so doing such notice and undertaking as sufficient evidence of the matters set out above of this Condition 11(k), in which case the same shall be conclusive and binding on the Noteholders and shall be notified by the Issuer promptly to the Noteholders in accordance with Condition 17;

(l) comply with each of the requirements of ASIC Corporations (Sales Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82 (including those with ongoing operation after the Closing Date) for so long as they are relevant; and

(m) for so long as any Note remains outstanding, shall provide its annual audited and semi-annual consolidated financial statements to the Trustee in accordance with the Trust Deed.

The Issuer has undertaken in the Trust Deed to deliver to the Trustee annually (at the same time that the annual audited consolidated financial statements of the Issuer are delivered to the Trustee), and also within 14 days of any request therefor from the Trustee, a certificate of the Issuer signed by one authorised officer of the Issuer certifying that, *inter alia*:

(i) no Event of Default or Potential Event of Default (as defined in the Trust Deed) has occurred since the date of the last such certificate (or, if none, the date of the Trust Deed) or if such event has occurred , giving the details of such event; and

(ii) the Issuer having complied with all its obligations under the Trust Deed or if non-compliance has occurred, giving the details of such event.

The Trustee will be entitled to rely conclusively on each such certificate and shall not be obliged to independently monitor the matters to be covered in the certificates referred to in the preceding paragraph of this Condition 11 or compliance by the Issuer with the undertakings set forth in (as applicable) this Condition 11, the other Conditions and/or in the Trust Deed, and shall not be liable to Noteholders or any other person for such reliance or not so doing.

12. Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of such payment and thereafter any sums payable in respect of such Notes shall be forfeited and revert to the Issuer.

Claims made in respect of any other amounts payable in respect of the Notes shall be prescribed and become void unless made within 10 years following the due date for payment thereof.

13. Replacement of Notes

If any Certificate representing a Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar or any Transfer Agent subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and/or such Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

14. Meetings of Noteholders, Modification and Waiver, Substitution and Additional Conversion Venue

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including, without limitation, the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee if requested in writing by Noteholders holding not less than 10 per cent. in aggregate principal amount of the Notes for the time being outstanding and subject to the Trustee being indemnified and/or pre-funded and/or secured to its satisfaction against all costs and expenses. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing more than 50 per cent, in aggregate principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*:

(i) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes;

(ii) to reduce or cancel the principal amount of, or interest or default interest on, the Notes or to reduce the amount payable on redemption of the Notes or modify or cancel the Conversion Rights;

(iii) to increase the Conversion Price other than in accordance with these Conditions;

(iv) to change the currency of any payment in respect of the Notes;

(v) to change the governing law of the Notes, the Trust Deed or the Agency Agreement (other than in the case of a substitution of the Issuer (or any previous substitute or substitutes) under Condition 14(c)); or

(vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution,

in which case the necessary quorum will be one or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 50 per cent., in aggregate principal amount of the Notes for the time being outstanding, Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed). An Extraordinary Resolution is a resolution in respect of which not less than 75 per cent. of the votes cast shall have been in favour at a meeting of Noteholders duly convened and held in accordance with the Trust Deed.

The Trust Deed provides that:

(A) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of Notes for the time being outstanding (a "**Written Resolution**"); or

(B) where the Global Certificate representing the Notes is held by or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications system of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the notes for the time being outstanding (an "**Electronic Consent**"),

shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held.

Such a Written Resolution may be contained in one document or several documents in like form, each signed by or on behalf of one or more Noteholders. Such a Written Resolution and/or Electronic Consent will be binding on all Noteholders whether or not they participated in such Written Resolution or Electronic Consent and whether or not they voted in favour of the relevant resolution.

No consent or approval of Noteholders shall be required in connection with any Newco Scheme modification.

(b) Modification and Waiver

The Trustee may (but shall not be obliged to) agree, without the consent of the Noteholders, to:

(i) any modification of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or these Conditions which in the Trustee's opinion is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law; and

(ii) any other modification to the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or these Conditions (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or these Conditions which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders.

The Trustee may (but shall not be obliged to), without the consent of the Noteholders, determine that any Event of Default or Potential Event of Default should not be treated as such, provided that in the opinion of the Trustee, the interests of Noteholders will not be materially prejudiced thereby.

Any such modification, authorisation, waiver or determination shall be binding on the Noteholders and, unless the Trustee otherwise agrees, shall be notified by the Issuer to the Noteholders promptly in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing. The Trustee's agreement may be subject to any condition that the Trustee requires, including but not limited to obtaining, at the expense of the Issuer, an opinion of any investment bank or legal or other expert and being indemnified and/or secured and/or pre-funded to its satisfaction.

(c) *Substitution*

The Trustee may (but shall not be obliged to), without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or any previous substitute or substitutes under this Condition 14(c)) as the principal debtor under the Notes and the Trust Deed of any Subsidiary of the Issuer subject to:

(i) the Notes being unconditionally and irrevocably guaranteed by the Issuer; and

(ii) the Notes continuing to be convertible or exchangeable into Ordinary Shares as provided in these Conditions*mutatis mutandis* as provided in these Conditions, with such amendments as the Trustee shall consider appropriate provided that in any such case:

(A) the Trustee is satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution; and

(B) certain other conditions set out in the Trust Deed are complied with.

In the case of such a substitution, the Trustee may (but shall not be obliged to) agree, without the consent of the Noteholders, to a change of the law governing the Notes and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders. Any such substitution shall be binding on the Noteholders and shall be notified by the Issuer promptly to the Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing.

In connection with a Newco Scheme, at the request of the Issuer, the Trustee shall, without the requirement for any consent or approval of the Noteholders, concur with the Issuer in the substitution in place of the Issuer (or any previous substituted company) as principal debtor under the Trust Deed and the Notes of Newco pursuant to and subject to the provisions set out in Condition 11(g).

(d) *Additional Conversion Venue*

The Issuer may without the consent of the Noteholders list Ordinary Shares, depositary shares or depositary receipts on the Additional Conversion Venue. If such listing occurs, the Issuer may (but shall not be obliged to) notify the Trustee, the Agents, the Noteholders and relevant clearing systems that such listing on the Additional Conversion Venue has been achieved and that it intends the provisions of this Condition 14(d) to apply.

Following such notification:

(A) subject to (i) the requirements of paragraph (B) below of this Condition 14(d) first all having been satisfied and/or complied with and (ii) the consequential amendments referred to below in paragraph (B) below of this Condition 14(d) having been made, Noteholders shall automatically be entitled to elect to convert the Notes into Ordinary Shares listed on the Additional Conversion Venue (and it is agreed by the Issuer that such entitlement as aforesaid shall be in addition to the Conversion Right of Noteholders provided for in these Conditions on issue of the Notes, so that following such notification and satisfaction and/or compliance with all of the requirements of paragraph (B) below of this Condition 14(d), each Noteholder shall have the right, at its option, to elect to convert its Notes into Ordinary Shares listed on the Relevant Stock Exchange or to elect to convert the Notes into Ordinary Shares listed on the Additional Conversion Venue); and

(B) the Trustee and the Agents shall, without the consent of the Noteholders, agree with the Issuer to any consequential amendments of an administrative and/or technical nature to these Conditions, the Trust Deed and/or the Agency Agreement which may be required in order for the Trustee and the Agents (as applicable) to administer and facilitate the application of the Conversion Right to Ordinary Shares listed on the Additional Conversion Venue, subject to:

(i) the Notes continuing to be convertible on exercise by any Noteholder of its Conversion Right into Ordinary Shares on the Relevant Stock Exchange;

(ii) such amendments to these Conditions, the Trust Deed and the Agency Agreement being made as are necessary to ensure that:

A. the Notes may be converted into Ordinary Shares listed on the Additional Conversion Venue *mutatis mutandis* in accordance with and subject to these Conditions and the Trust Deed;

B. Noteholders have the option on exercise of their Conversion Right to either convert into Ordinary Shares on the Relevant Stock Exchange or into Ordinary Shares on the Alternative Conversion Venue;

(iii) the Ordinary Shares listed on the Relevant Stock Exchange and the Ordinary Shares listed on the Additional Conversion Venue being fungible;

(iv) there having been delivered to the Trustee written advice and/or opinions of(x) an Independent Adviser or other financial or other adviser or expert of international standing and (y) independent legal advisers of recognised international standing, in each case addressed to the Trustee, as to those consequential amendments of an administrative and/or technical nature to these Conditions, the Trust Deed and/or the Agency Agreement which are necessary as a consequence of the Ordinary Shares being listed on the Additional Conversion Venue and each Noteholder having an additional right, at its option, to elect to convert its Notes into Ordinary Shares listed on the Additional Conversion Venue; and

(v) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by such amendments.

The Trustee's agreement to such amendments as aforesaid in Condition 14(d)(B)(iv) (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed (including these Conditions)) may be subject to such condition(s) as the Trustee may in its absolute discretion require, including but not limited to (A) the provision to the Trustee of a certificate signed by two authorised officers (as defined in the Trust Deed), certifying that the proposed amendments are not materially prejudicial to converting Noteholders generally and such other matters as the Trustee in its absolute discretion may require; (B) obtaining, at the expense of the Issuer, opinions and/or advice addressed to the Trustee of any investment bank or other expert, any Independent Adviser or other financial or other adviser or expert of international standing and independent legal advisers of recognised international standing relating to, among other things, the proposed amendments and the relevant position of converting Noteholders before and after such amendments and that such amendments are not materially prejudicial to converting Noteholders; and (C) the Trustee being indemnified and/or secured and/or prefunded to its satisfaction.

In no case shall the Trustee or any Agent be obliged so to agree to any proposed consequential amendment as aforesaid if, in the opinion of the Trustee or, as the case may be, the relevant Agent, doing so would impose more onerous obligations upon it and/or expose it to any additional duties, responsibilities or liabilities and/or reduce or amend the protective provisions afforded to the Trustee or, as the case may be, the relevant Agent in these Conditions, the Trust Deed and/or the Agency Agreement, as the case may be (including, for the avoidance of doubt, any supplemental trust deed or, as the case may be, any supplemental agency agreement) in any way.

For the avoidance of doubt, the Trustee and any Agents appointed under the Agency Agreement shall, at the direction and expense of the Issuer, effect such consequential amendments of an administrative and/or technical nature to the Trust Deed, the Agency Agreement and/or these Conditions as may be set out in the advice and/or opinions of any Independent Adviser or other financial or other adviser or expert of and independent legal advisers of recognised international standing as contemplated above and stated to be required in order to give effect to this Condition 14(d) upon satisfaction of the conditions above, and none of them shall responsible or liable to any Noteholder(s) or any other person for any loss arising from doing so. Noteholders' consent shall not be required in connection with effecting the conversion of Notes into Ordinary Shares listed on the Additional Conversion Venue or such other changes, including the execution of any documents or any steps by the Trustee or any Agent (if required). Any such amendments as aforesaid pursuant to this Condition 14(d) shall be binding on the Noteholders and shall be notified by the Issuer promptly to the Noteholders in accordance with Condition 17.

For the purposes of this Condition 14(d), references to "Ordinary Shares listed on the Additional Conversion Venue" shall include depositary shares or depositary receipts under which the underlying equity interests are fungible with the Ordinary Shares.

In the event of a listing of depositary shares or receipts on the Additional Conversion Venue, the Additional Conversion Venue shall not automatically be or be considered to be or treated for any purpose as the "Relevant Stock Exchange" unless the Issuer notifies the Trustee that such Additional Conversion Venue is the "Relevant Stock Exchange".

"**Additional Conversion Venue**" means the Nasdaq Global Market.

For the avoidance of doubt, nothing in this Condition 14(d) limits the discretion of the Issuer to list Ordinary Shares, depositary shares or depositary receipts or other securities on the Additional Conversion Venue in circumstances other than those contemplated by this Condition 14 (d), or on any other securities exchange.

(e) Entitlement of the Trustee

In connection with the exercise of its functions, rights, powers and discretions (including but not limited to those referred to in this Condition 14) the Trustee shall have regard to the interests of the Noteholders as a class and, in particular but without limitation, shall not have regard to the consequences of the exercise of its functions, rights, powers or discretions for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

15. Enforcement

The Trustee may at any time, at its discretion and without notice, take such steps and/or actions and/or institute such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed and the Notes, but it shall not be bound to take any such steps, actions or proceedings or any other action in relation to the Trust Deed or the Notes unless:

(i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding; and

(ii) it shall have been indemnified and/or pre-funded and/or secured to its satisfaction.

No Noteholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

16. Indemnification and other matters

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including, without limitation, provisions relieving it from taking any steps, action or proceedings unless first indemnified and/or pre-funded and/or secured to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any entity related (directly or indirectly) to the Issuer without accounting for any profit and shall not in any way be liable to account to the Issuer, the Noteholders or any other person for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

The Trustee may rely without liability to Noteholders, the Issuer or any other person on any report, information, confirmation or certificate from or any opinion or any advice of any accountants (including the Auditors), lawyers, financial advisers, investment bank or other expert, whether or not obtained by or addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, information, confirmation, certificate, opinion or advice, in which case such report, confirmation, certificate, opinion or advice shall be binding on the Issuer (if the same was procured by the Issuer) and the Noteholders in the absence of manifest error.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer and/or any other person appointed by the Issuer in relation to the Notes of the duties and obligations on their part expressed in respect of the same and, unless it has express written notice from the Issuer to the contrary, the Trustee and each Agent shall be entitled to assume that the same are being duly performed. Neither the Trustee nor any of the Agents shall be under any obligation to monitor compliance with the provisions of the Trust Deed, the Agency Agreement or these Conditions or to monitor or ascertain whether any Event of Default, Potential Event of Default or Relevant Event has occurred and none of them shall be liable to any Noteholder, the Issuer or any other person for not doing so.

Each Noteholder shall be solely responsible for making, and continuing to make, its own independent appraisal of, and investigation into, the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and its Subsidiaries, and the Trustee shall not at any time have any responsibility for the same and each Noteholder shall not rely on the Trustee in respect thereof. The Trustee and the Agents shall not at any time have any responsibility for, and each Noteholder shall not rely on the Trustee or any Agent in respect of, any financial and/or taxation implications or consequences of the listing by the Issuer of depositary shares or receipts on the Additional Conversion Venue or the Noteholders becoming entitled additionally to elect to convert the Notes into Ordinary Shares listed on the Additional Conversion Venue.

Whenever the Trustee is required or entitled by the terms of the Trust Deed, the Agency Agreement or these Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision or giving any such direction, to seek directions from the Noteholders by way of Extraordinary Resolution, and the Trustee shall not be responsible or liable for any loss or liability incurred by the Issuer, any Noteholder or any other person as a result of any delay in it exercising such discretion or power, taking such action, making such decision or giving such direction as a result of seeking such direction from the Noteholders or in the event that no direction is given to the Trustee by the Noteholders or as a result of exercising such discretion or power in accordance with the instructions of the Noteholders.

17. Notices

All notices required to be given by the Issuer to Noteholders pursuant to these Conditions will be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday, a Sunday or a public holiday) after the date of mailing or published by the Issuer through the electronic communication system of Bloomberg and be deemed to have been given on the date of such notice. The Issuer shall also ensure that all such notices are duly published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading.

So long as the Notes are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear Bank SA/NV and Clearstream Banking S.A. or the Alternative Clearing System (as defined in the form of the Global Certificate), notices to Noteholders shall be validly given by the delivery of the relevant notice to Euroclear Bank SA/NV or Clearstream Banking S.A. or the Alternative Clearing System for communication by it to entitled accountholders in substitution for notification as required by the Conditions.

18. Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further notes, bonds or debentures either:

(i) having the same terms and conditions in all respects as the outstanding Notes (or in all respects except for the issue date, the first payment of interest on them and the first date on which Conversion Rights may be exercised) and so that such further issue shall be consolidated and form a single series with the outstanding Notes; or

(ii) upon such terms as to interest, conversion, premium, redemption and otherwise as the Issuer may determine at the time of their issue.

Any further notes consolidated and forming a single series with the outstanding Notes constituted by the Trust Deed or any deed supplemental to it shall be constituted by a deed supplemental to the Trust Deed.

19. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 (United Kingdom).

20. Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Agency Agreement and the Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Agency Agreement or the Notes and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Agency Agreement or the Notes ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and has waived any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the Trustee and each of the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) Agent for Service of Process

The Issuer has irrevocably appointed Cogency Global (UK) Limited at its registered office for the time being, currently at 6 Lloyds Avenue, Unit 4CL, London EC3N 3AX, United Kingdom as its agent in England to receive service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such agent shall cease to be such agent for the service of process, the Issuer shall forthwith appoint a new agent for service of process in England and deliver to the Trustee a copy of the new agent's acceptance of that appointment within 14 days of such cessation. The Issuer agrees that failure by its process agent to notify it of any process will not invalidate the relevant proceedings. Nothing herein or in the Trust Deed shall affect the right to serve process in any other manner permitted by law.

Schedule 5
Form of Compliance Certificate

[*On the Letterhead of the Issuer*]

To: The Hongkong and Shanghai Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong
Attention: Issuer Services – Telix Pharmaceuticals Limited

[Date]

Dear Sirs

Telix Pharmaceuticals Limited (the "Issuer")
A$650,000,000 2.375 per cent. Senior Unsecured Convertible Notes due 2029 (the "Notes") convertible into ordinary shares of the Issuer
ISIN: 286296149; Common Code: XS2862961492

I, ……., being a Director and an authorised officer of the Issuer, refer to the Trust Deed dated 30 July 2024 (the "**Trust Deed**") between the Issuer and yourselves relating to the issue of the above Notes. Terms used but not defined herein have the meaning given to them in the Trust Deed.

As required by Clause 9.6 of the Trust Deed, I certify on behalf of the Issuer that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer, as at the date of this Certificate (a) [no Event of Default or Potential Event of Default had occurred][1] [*Issuer to specify details of any Event of Default or Potential Event of Default which has occurred*][1] and (b) no breach by the Issuer of its obligations under the Trust Deed had occurred [*Issuer to specify details of any breach of obligation which has occurred*][1], in either case between the date of [the Trust Deed][2] [the last such certificate][3] and the above-mentioned date.

Yours faithfully

Executed for and on behalf of **TELIX PHARMACEUTICALS LIMITED**

By:

_____

Director and authorised officer

_____

1 Issuer to complete as appropriate

2 Applicable for the first such certificate

3 Applicable for all but the first such certificate

Schedule 6
Form of Principal Subsidiary Certificate to Trustee

To: The Hongkong and Shanghai Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

[Date]

Dear Sirs

Telix Pharmaceuticals Limited (the "Issuer")
A$650,000,000 2.375 per cent. Senior Unsecured Convertible Notes due 2029 (the "Notes") convertible into ordinary shares of the Issuer
ISIN: 286296149; Common Code: XS2862961492

This certificate is delivered to you in accordance with Clause 9.16 of the Trust Deed dated 30 July 2024 (the "**Trust Deed**") and made between the Issuer and The Hongkong and Shanghai Banking Corporation Limited as Trustee (the "**Trustee**"). All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

The Issuer hereby certifies that the following entities were, [*as at the date of the last day of the last financial year of the Issuer*] [*as at the date of the request to which this Certificate relates*] Principal Subsidiaries:

[*list out relevant Principal Subsidiaries*]

Executed for and on behalf of **TELIX PHARMACEUTICALS LIMITED**

By:

The Issuer

EXECUTED and **DELIVERED** as a **DEED** by **TELIX PHARMACEUTICALS LIMITED** in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

/s/ Christian Peter Behrenbruch

Signature of director

Christian Peter Behrenbruch

Name of director

/s/ Genevieve Ryan

Signature of ~~director~~/company secretary*
*delete whichever is not applicable

Genevieve Ryan

Name of ~~director~~/company secretary*
*delete whichever is not applicable

The Trustee

SIGNED, SEALED and **DELIVERED**
as a **DEED** for and on behalf of

THE HONGKONG AND SHANGAI BANKING CORPORATION LIMITED
by its duly appointed attorney

Edward Chiu

pursuant to a Deed of Appointment of

Substitute Attorney dated 19 July 2024
in the presence of:

/s/ Helen Mok

Name: Helen Mok
Vice President, Issuer Services

/s/ Edward Chiu

Exhibit 8.1

Subsidiaries of Telix Pharmaceuticals Limited

Name of Subsidiary	State or Jurisdiction of Incorporation or Organization
Telix Pharmaceuticals Holdings Pty Ltd	Australia
Telix Pharmaceuticals International Holdings Pty Ltd	Australia
Telix Pharmaceuticals Australia Holdings Pty Ltd	Australia
Telix Pharmaceuticals (Innovations) Pty Ltd	Australia
Telix Pharmaceuticals (ANZ) Pty Ltd.	Australia
Telix Pharmaceuticals (Corporate) Pty Ltd	Australia
Telix Pharmaceuticals (NZ) Limited	New Zealand
Telix Pharma Japan KK	Japan
Telix Pharmaceuticals (Singapore) Pte Ltd	Singapore
Telix Pharmaceuticals (US) Inc	Delaware
Telix Optimal Tracers LLC	Delaware
Telix Pharmaceuticals (Canada) Inc.	Canada
Telix Innovations SA	Belgium
Telix Pharmaceuticals (Germany) GmbH	Germany
Telix Pharmaceuticals (Switzerland) GmbH	Switzerland
Telix Pharmaceuticals (Belgium) SRL	Belgium
Dedicaid GmbH	Austria
Lightpoint Surgical Ltd	United Kingdom
Lightpoint Surgical Spain S.L.	Spain
Rhine Pharma GmbH	Germany
Therapeia GmbH & Co. KG	Germany
Therapeia-Verwaltungs GmbH	Germany
Telix Pharmaceuticals (France) SAS	France
Telix Pharmaceuticals (UK) Ltd	United Kingdom
Telix IsoTherapeutics Group Inc.	Delaware
Telix ARTMS Inc.	Canada
ARTMS US, Inc.	Delaware
Telix QSAM, Inc.	Delaware
QSAM Therapeutics Inc.	Texas