

# Pearl Global Limited

ACN 118 710 508

## Prospectus

For the offer of 1,000 Shares at an issue price of \$0.23 per Share to raise up to \$230 before expenses.

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to facilitate secondary trading of Shares proposed to be issued by the Company prior to the Closing Date. The Offer is only made to persons nominated by the Company.

**Important information:** *This Prospectus provides important information to assist prospective investors to decide whether or not to invest in the Company. It should be read in its entirety. If you do not understand it, you should consult your professional advisers.*

**THE SECURITIES OFFERED BY THIS PROSPECTUS SHOULD BE CONSIDERED SPECULATIVE.**

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## Corporate directory

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### Directors

**Gary Foster**  
Executive Chairman

**Andrew Drennan**  
Managing Director

**Victor Turco**  
Non-Executive Director

### Company's Registered Office

Level 1, Wesley Central  
8-12 Market Street  
Fremantle WA 6160  
Australia

ASX Codes: PG1 (ordinary shares)  
PG1OB (listed \$0.30 options  
expiring 24 January 2021)

Tel: +61 8 9431 9888  
Fax: +61 8 9431 9800  
Web: <https://pearl-global.com.au/>

### Solicitors

Lavan  
Level 20, The Quadrant  
1 William Street  
PERTH WA 6000  
Australia

### Company Secretary

Phillip MacLeod

### Share Registry\*

Computershare Investor Services Pty Limited  
Level 2  
45 St Georges Terrace  
Perth WA 6000  
Australia

Tel: 1300 850 505  
Web: [www.investorcentre.com/contact](http://www.investorcentre.com/contact)

### Auditors\*

Grant Thornton Audit Pty Ltd  
Level 43, Central Park  
152-158 St Georges Terrace  
Perth WA 6000  
Australia

*\*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.*

## Indicative timetable

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Lodge Prospectus with ASIC and ASX	18 July 2018
Opening Date of Offer	18 July 2018
Closing Date of Offer*	25 July 2018

**\*Note:** The Company reserves the right to bring forward or extend the Closing Date at any time after the Opening Date without notice.

## Important notices

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This Prospectus is dated 18 July 2018. A copy of the Prospectus was lodged with ASIC on that date. ASIC takes no responsibility for the content of this Prospectus.

No securities will be issued on the basis of this Prospectus later than 13 months after the date of the Prospectus. Application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the Shares the subject of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus or the Offer, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus or the Offer. No document or information included on our website is incorporated by reference into this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as a prospectus for an initial public offering. In making statements in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and their professional advisers.

This Prospectus does not constitute an offer in any place in which, or to persons to whom, it would not be lawful to make an offer. Distribution of this Prospectus in jurisdictions outside Australia may be restricted by law, and persons who come into possession of this Prospectus should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This document may not be distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act of 1933 and applicable US state securities law.

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

The Offer is only available to those who are personally invited to accept it. Applications for Shares offered pursuant to this Prospectus can only be made on an original Application Form.

Before deciding to invest in the Company prospective investors should read entirely this Prospectus and, in particular the risk factors set out in Section 4. They should carefully consider these factors in the light of their personal circumstances (including financial and taxation issues) and seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding to invest.

Any investment in Shares should be regarded as speculative.

Please read the privacy information located in Section 5.9. By submitting an Application Form, you consent to the matters outlined in that section.

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary on page 29.

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# 1 Details of the Offer

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## 1.1 Background

On 2 July 2018 the Company announced that Capricorn Society Ltd had committed to subscribe for 7,608,696 new Shares at a price of \$0.23 per Share and that a further placement of 350,000 new Shares would be made to Clarte Pty Ltd at a deemed issue price of \$0.23 per Share in consideration for advisory services provided to the Company in relation to the issue of Shares to Capricorn Society Limited (together, the **Placement Shares**).

The Placement Shares will be issued without disclosure under Chapter 6D of the Corporations Act.

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to offer those securities for sale within 12 months of their issue.

Section 708A(11) of the Corporations Act provides an exemption from the requirement in section 707(3) of the Corporations Act where:

- 1.1.1 the relevant securities are in a class of securities that are quoted securities of the body; and
- 1.1.2 either:
  - (a) a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (b) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- 1.1.3 the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

The main purpose of this Prospectus and the Offer made under it is to comply with section 708A(11) of the Corporations Act so that the Placement Shares can be offered for sale within 12 months of their issue.

## 1.2 Securities offered for issue

Under this Prospectus, the Company offers for subscription up to 1,000 Shares at an issue price of \$0.23 per Share to raise up to \$230 before expenses. The Offer is only extended to specific unrelated persons identified by the Board and is not open to the general public.

The rights and liabilities of the Shares offered under this Prospectus are summarised at Section 3.

The Offer will open on the Opening Date and close on the Closing Date.

### 1.3 Minimum subscription

There is no minimum subscription in respect of the Offer.

### 1.4 Applications

Applications for Shares under the Offer must only be made by investors at the specific invitation of the Company and must be made using the Application Form.

By completing an Application Form, you will be taken to have declared that all details and statements made by you are complete and accurate and that you have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Application Forms must be accompanied by a personal cheque or a bank draft, payable in Australian dollars, for an amount equal to the number of Shares for which the Applicant wishes to apply multiplied by the issue price of \$0.23 per Share. Cheques or bank drafts should be made payable to "**Pearl Global Limited**" and crossed "Not Negotiable". No brokerage or stamp duty is payable by Applicants. The amount payable on application will not vary during the period of the Offer.

Applicants should ensure that cleared funds are available at the time the Application Form is lodged, as dishonoured cheques will result in the Application Form being rejected.

Application monies will be held in trust in a subscription account established and controlled by the Company until the allotment of Shares under the Offer has taken place or the application monies are returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

Detailed instructions on how to complete the Application Form are set out on the reverse of the form.

Completed Application Forms and accompanying cheques or bank drafts should be delivered or posted to:

Pearl Global Limited  
Level 1, Wesley Central  
8-12 Market Street  
Fremantle WA 6160  
Australia

Application Forms and accompanying cheques or bank drafts must be received at the above address by no later than 5.00pm AWST on the Closing Date.

The Directors will determine the allottees of all the Shares offered under the Offer in their sole discretion. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for. Where the number of Shares issued under the Offer is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

The Directors reserve the right to withdraw all or part of the Offer and this Prospectus at any time, subject to applicable laws, in which case application monies will be refunded without any interest to the Applicant in accordance with applicable law.

## 1.5 Underwriter

The Offer is not underwritten.

## 1.6 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus.

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any Shares pursuant to the Offer and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

## 1.7 Issue

The issue of Shares offered under the Offer will take place as soon as practicable after the Closing Date.

Holding statements for Shares issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (**CHES**) holders will be mailed to Applicants being issued Shares pursuant to the Offer as soon as practicable after their issue.

## 1.8 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

## 1.9 Enquiries

Any queries regarding the Offer should be directed to Phillip MacLeod, Company Secretary, on +61 8 9431 9830.



## 2 Use of funds and effect of the Offer

### 2.1 Use of funds

As set out in Section 1.1, this Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to facilitate secondary trading of the Placement Shares, rather than to raise funds.

Under the Offer, an amount of \$230 (before expenses) will be raised (assuming the Offer is fully subscribed). All of the funds raised from the Offer will be applied towards the expenses of the Offer.

### 2.2 Effect of the Offer on capital structure

Up to 1,000 Shares will be issued under the Offer. The Company's capital structure upon completion of the Offer (and taking account of the proposed issue of the Placement Shares) is summarised below:

Shares	Number <sup>1</sup>
Shares currently on issue	137,221,788
Placement Shares	7,958,696
Shares to be issued pursuant to the Offer <sup>2</sup>	1,000
<b>Total Shares on completion of the Offer<sup>2</sup></b>	<b>145,181,484</b>
Options <sup>2</sup>	Number <sup>1</sup>
Listed Options exercisable at \$0.30 each on or before 24 January 2021	45,319,238
Unlisted Options exercisable at \$14.21 each on or before 31 January 2020	23,567
Unlisted Options exercisable at \$11.37 each on or before 31 January 2020	11,608
Unlisted Options exercisable at \$8.53 each on or before 31 January 2020	11,608
Options to be issued pursuant to the Offer	Nil
<b>Total Options on completion of the Offer</b>	<b>45,366,021</b>

**Notes:**

1. Assumes no Options currently on issue are exercised before completion of the Offer.
2. Assumes that the Offer is fully subscribed.

### 2.3 Effect of the Offer on financial position

After paying for the expenses of the Offer of approximately \$15,000, there will be no proceeds from the Offer. The expenses of the Offer (to the extent that they exceed the amount raised under the Offer) will be met from the Company's existing cash reserves.

The Directors do not consider that the Offer will have a material effect on the Company's financial position. The effect of the Offer on the Company's financial position will be receipt of funds of \$230 (assuming the Offer is fully subscribed) less expenses of the Offer of approximately \$15,000.

## 3 Rights and liabilities attaching to Shares

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The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

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

### 3.1.1 General meetings

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

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

### 3.1.2 Voting rights

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

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

### 3.1.3 Dividend rights

Subject to the rights of persons (if any) entitled to shares with special rights to dividend, the Directors may declare a final dividend out of profits in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the Shareholders of such dividend.

The Directors may authorise the payment or crediting by the Company to the Shareholders of such interim dividends as they appear to the Directors to be justified by the profits of the Company.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement:

- (a) a dividend reinvestment plan or an interest reinvestment plan on such terms and conditions as the Directors think fit and which provides for cash dividends paid by the Company in respect of shares issued by the

Company and interest paid by the Company on unsecured notes or debentures issued by the Company to be reinvested by way of subscription for Shares in the Company; or

- (b) a dividend election plan permitting holders of Shares to the extent those Shares are fully paid up, to have the option to elect to forego the right to dividends (whether interim or otherwise) payable in respect of such Shares and to receive instead an issue of Shares credited as fully paid up to the extent as determined by the Directors.

#### 3.1.4 **Winding-up**

If the Company is wound up, any property that remains after satisfaction of all debts and liabilities of the Company and the payment of costs, charges and expenses of winding up will be distributed among the Shareholders in accordance with their respective rights.

Any amount that would otherwise be distributable to the holder of a partly paid Share must be reduced by the amount unpaid on that Share as at the date of distribution.

The liquidator may, with the authority of a special resolution of the Company, divide amongst the Shareholders the whole or any part of the Company's property and decide how the division is to be carried out between the Shareholders or classes of Shareholders. No Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

#### 3.1.5 **Shareholder liability**

Fully paid Shares are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

#### 3.1.6 **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules. The Directors may refuse to register a transfer of Shares (other than a market transfer) where the ASX Listing Rules or the ASX Settlement Operating Rules permit or require the Company to do so.

#### 3.1.7 **Variation of rights**

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

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

3.1.8 **Alteration of Constitution**

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

## 4 Investment risks

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### 4.1 Introduction

There are a number of risks, both specific to the Company and of a general nature which may, either individually or in combination, affect the future operational and financial performance of the Company and the industry in which it operates, and the value of the Shares offered pursuant to this Prospectus.

The Shares offered under this Prospectus should be considered speculative because of the nature of the Company's business.

There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, however many risks that may affect the Company are outside the Company's control and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which Shares will trade.

The risks summarised below are not exhaustive and do not take into account the individual circumstances of investors. The Company does not give any assurances or guarantees of the future performance or profitability of the Company or the value of the Shares offered under this Prospectus. Additionally, the Company does not give any assurances or guarantees that the risks set out in this Prospectus will not change. The future dividends, the value of the Company's assets and the market value or price of Shares quoted on ASX may be influenced by these and other risk factors.

Every investor should:

4.1.1 rely on their own knowledge of the Company;

4.1.2 refer to disclosures made by the Company on ASX; and

consult their professional advisers before deciding whether to apply for Shares under the Offer.

### 4.2 Specific risks

#### 4.2.1 Licensing risk

The Company, through its wholly-owned subsidiary Pearl Global Management Pty Ltd, has a licence (**Licence Agreement**) giving it exclusive worldwide rights to use and exploit certain key intellectual property rights which underpin its operations, rather than having ownership of that intellectual property. In order for the Company to be able to achieve its objectives, it is reliant on the licensor (Keshi Technologies Pty Ltd (**Keshi**)) complying with its contractual obligations under the Licence Agreement. Any non-compliance with, or termination of, the Licence Agreement could have an adverse impact on the financial position of the Company. Where the licensor fails to comply with the Licence Agreement, the Company may then need to approach a court to seek a legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will be ultimately granted on the appropriate terms.

The licensor has rights to terminate the Licence Agreement in certain circumstances, namely if Pearl Global Management Pty Ltd breaches the

Licence Agreement (including failing to pay amounts due under it) or suffers an insolvency event. If the Licence Agreement is terminated, this will have a material adverse effect on the Company's operations.

#### 4.2.2 **Project commercialisation / business model**

The Company's business model is to seek to commercialise the licensing rights granted to it under the Licence Agreement in relation to its thermal desorption tyre recovery project (**Project**), which may never prove to be successful. The implementation of this business model is subject to continuing to comply with the conditions of its regulatory approvals (which involves completing the emissions monitoring of its two thermal desorption units in Queensland) and executing relevant offtake and supply contracts. The project is in its development stage and there can be no guarantee that the Company will be able to commercialise the licensing rights in relation to the project.

#### 4.2.3 **Development phase of Project**

The Company can make no representation that any research into or development of the Project and the associated licensing rights will be successful, that key milestones to move the Project into its operational phase will be achieved or that the Project and the associated intellectual property can or will be developed into products and services that are exploitable at an ongoing commercial level having regard to market demand for such products and services.

There are many risks inherent in the development of recycling products and services, particularly where such projects are in their development stage, as is the case with the Project. Projects can be delayed or fail to demonstrate any benefit, or research may cease to be viable for a range of scientific and commercial reasons. No assurance can be given that the Company will achieve commercial viability through using or exploiting the intellectual property licensed under the Licence Agreement.

The Company reiterates that the Project technology is in a development stage and given it has not been tested operationally over numerous years, the potential operational lifespan of the Company's thermal desorption units is unclear. Until the Company is able to realise value from the intellectual property licensed under the Licence Agreement, it is likely to incur ongoing operating losses. Achievement of the Company's objectives will depend on its ability to successfully implement its growth strategy. Depending on the Company's ability to generate income from its operations, it may require further financing to achieve these objectives.

#### 4.2.4 **Intellectual property rights**

A substantial part of the Company's commercial success depends on its and Keshi's ability to protect their respective intellectual property (including without limitation, the intellectual property licensed under the Licence Agreement) and commercially sensitive information assets relating to the Project, maintain trade secret protection and operate without infringing the proprietary rights of third parties. Securing rights to technologies, and in particular intellectual property, through licensing or otherwise, is an integral part of securing potential product value in the outcome of the Project. The commercial value of these assets is also dependent on relevant legal protections in respect of them. These legal

mechanisms, however, do not guarantee that the intellectual property will be protected or that the Company's competitive position will be maintained.

No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome.

There can be no assurance that any intellectual property which the Company (or entities which the Company deals with) may have an interest in now or in the future will afford the Company commercially significant protection of technologies, or that any of the projects that may arise from technologies will have commercial applications.

It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against Keshi (as licensor under the Licence Agreement) or the Company under copyright, trade secret, patent, or other laws. While the Company is not aware of any claims of this nature in relation to any of the intellectual property rights which are the subject of the Licence Agreement, such claims, if made, may harm, directly or indirectly, the Company's business. If Keshi or the Company is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in Keshi's or the Company's favour, the costs of such litigation will be potentially significant and may divert management's attention from normal commercial operations.

No formal valuation has been undertaken of the intellectual property assets of Keshi or the Company (including without limitation the intellectual property licensed under the Licence Agreement). The Company makes no representation as to the value of these assets.

Although the Company will implement all reasonable endeavours to protect its interests in the intellectual property licensed under the Licence Agreement, there can be no assurance that these measures have been, or will be sufficient. To enhance the protection of the intellectual property licensed under the Licence Agreement, Keshi has submitted an Australian Provisional Patent Application (No. 2016905092) for the process for the thermal degradation of rubber containing waste. However there can be no guarantee that this patent will be granted.

#### 4.2.5 **Further technology risks**

The Company is reliant on its ability to develop and commercialise the intellectual property in relation to the Project. The global marketplace for most products and services is ever changing due to new technologies, new products, changes in preferences, changes in regulation and other factors influencing market acceptance or market rejection. This market volatility and risk exists despite the best endeavours of market research, promotion and sales and licensing campaigns. Accordingly, there is a risk that the Company may not be able to successfully develop and commercialise the intellectual property licensed under the Licence Agreement in relation to the Project, which could lead to a loss of opportunities and adversely impact on the Company's operating results and

financial position. Further, the Project technology and intellectual property (and the associated licencing rights) may be rendered obsolete by new inventions and technologies, which would adversely impact the Company.

#### 4.2.6 **Contract risk**

The Company enters into and will enter into agreements, arrangements and undertakings with third parties from time to time (for example for the supply of offtake from the Project). If the Company is unable to satisfy the conditions of these agreements, arrangements and undertakings, or if it defaults on its obligations under these agreements, arrangements and undertakings, the Company's interest in their subject matter may be jeopardised. Further, if the third parties default on their obligations under the agreements, arrangements and undertakings, the Company may be adversely affected.

#### 4.2.7 **Operational and technical risks**

The operations of the Company may be affected by a range of operational and technical factors relating to the Project which may affect the commercialisation of the intellectual property licensed under the Licence Agreement in relation to the Project, including:

- (a) mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events; and
- (b) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

#### 4.2.8 **Environmental licence risks**

The Company is required to comply with the conditions of and maintain and renew all environmental licenses and also to acquire, maintain and renew any other relevant environmental licences in respect of the Project. It is possible that environmental licences can be cancelled (e.g. for non-compliance with conditions) and that applications and renewal applications for works approvals and environmental licences can be unsuccessful, in whole or in part. In the event that any works approval or environmental licence is cancelled or is applied for and is not granted, the Company would not be able to continue operating at the relevant site which would likely have an adverse effect on the Company's prospects. The Company will also be required to comply with all environmental laws and regulations in each foreign jurisdiction in which it will commercialise the intellectual property licensed under the Licence Agreement in relation to the Project. Any failure to do so could have an adverse effect on the Company's potential international expansion plans.

#### 4.2.9 **Competition**

There is significant competition in the recycling technology industry generally. The Company is aware of other potential competitors in the Australian and overseas tyre recycling industry, however from the Company's research no known competitor operates a technology that focuses on a decentralisation model by the use of small thermal desorption units and associated operating equipment that carries a relatively small emissions footprint. The Company's model involves a relatively low cost fabrication design and has the potential to be located at or close to sources of shredded waste tyre feedstock as opposed to a



centralised model where large scale plants requiring large volumes of waste tyre feedstock require those waste tyres to be transported to the processing plant. Typically, due to the relatively larger emissions footprint which may be associated with the larger centralised plants, such plants may not be able to be located in areas closer to sources of feedstock.

There is no assurance that the Company will succeed in an effective or economic strategy of developing the Project pursuant to the intellectual property licensed under the Licence Agreement. Competitors' products and services may render the Project obsolete and/or otherwise uncompetitive. There is also no guarantee that the Project will ever produce any products which have the requisite demand at an ongoing commercial scale. The Company may be unable to compete successfully against future competitors where aggressive policies are employed to capture market share. If the Company is successful in developing the Project (which may never occur) such competition could result in price reductions, reduced gross margins and loss of market share, any of which could materially adversely affect the Company's potential future business, operating results and financial position.

#### 4.2.10 **Risk of international operations generally**

The Company may expand and commercialise the exclusive licensing rights to the Project overseas. International sales and operations are subject to a number of risks, including:

- (a) potential difficulties in enforcing agreements and collecting receivables through foreign local systems;
- (b) potential difficulties in protecting intellectual property;
- (c) increases in costs for transportation and shipping; and
- (d) restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes.

Any of these factors could materially and adversely affect the Company's business, results of operations and financial condition. Possible sovereign risks associated with operating overseas include, without limitation, changes in the terms of legislation, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and thereby the market price of the Company's securities. No assurance can be given regarding the future stability in any other country in which the Company may, in the future, have an Interest.

#### 4.2.11 **Liquidity**

80,499,996 Shares (constituting approximately 58.7% of the undiluted issued share capital of the Company) are currently escrowed. Shareholders may consider that there is an increased liquidity risk as a large portion of issued capital may not be able to be traded freely for a period of time. Further, after the end of the relevant escrow periods, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse affect on the Company's Share price. There can be no guarantee that an active market in the Shares will develop or that the price of the Shares will increase.

4.2.12 **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on the Company's senior management and key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these persons cease their employment.

4.2.13 **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into formulation of the Company's business plans. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

4.2.14 **Future funding needs**

Further funding may be required by the Company in the event costs exceed estimates or revenues do not meet estimates, to support its ongoing operations and implement its strategies. For example, funding may be needed to develop new and existing products, or acquire complementary businesses and technologies. Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

**4.3 General risks**

4.3.1 **General economic climate**

The Company's performance may be significantly affected by changes in economic conditions and particularly conditions which affect the manufacturing and construction industries. The Company's business may be affected by some or all of the factors listed below:

- (a) future demand for tyre recycling products and services;
- (b) general financial issues which may affect policies, exchange rates, inflation and interest rates;
- (c) deterioration in economic conditions, possibly leading to reductions in consumer spending and other potential revenues which could be expected to have a corresponding adverse impact on the Company's operating and financial performance;
- (d) the strength of the equity and share markets in Australia and throughout the world;
- (e) financial failure or default by any entity with which the Company may be, or become, involved in a contractual relationship;
- (f) industrial disputes in Australia and overseas;
- (g) changes in investor sentiment toward particular market sectors;
- (h) the demand for, and supply of, capital; and
- (i) terrorism or other hostilities.

#### 4.3.2 **Government policies and legislation**

The tyre recycling industry may be affected by changes to government policies and legislation, including those relating to privacy, and taxation.

#### 4.3.3 **Insurance**

The Company, wherever practicable and economically advisable, utilises insurance to mitigate business risks. Such insurance may not always be available or particular risks may fall outside the scope of insurance cover. In addition, there remains the risk that an insurer defaults in the payment of a legitimate claim by the Company.

#### 4.3.4 **Political factors**

The Company may be affected by the impact that political factors have on the various world economies or the Australian economy or on financial markets and investments generally or specifically.

#### 4.3.5 **Litigation**

Litigation brought by third parties including but not limited to customers, partners, suppliers, business partners or employees could negatively impact the business in the case where the impact of such litigation is greater than or outside the scope of the Company's insurance.

#### 4.3.6 **Stock market conditions**

The market price of the Company's securities may be influenced by international and domestic factors affecting conditions in equity and financial markets. These factors may affect the prices for the securities of companies quoted on the ASX, including the Company.

#### 4.3.7 **Other general risks**

Other general risks associated with investment in the Company may include:

- (a) fluctuation of the price at which the Company's securities trade due to market factors; and
- (b) price volatility of the Company's securities in response to factors such as:
  - (i) additions or departures of key personnel;
  - (ii) litigation and legislative change;
  - (iii) press newspaper or other media reports; and
  - (iv) actual or anticipated variations in the Company's operating results.

#### 4.4 **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the Company's financial performance and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or market value.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

## 5 Additional information

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### 5.1 Disclosing entity

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. The Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus” for the purposes of section 713 of the Corporations Act. In general terms, a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- 5.1.1 it is subject to regular reporting and disclosure obligations;
- 5.1.2 copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- 5.1.3 it will provide a copy of:
  - (a) the annual financial report of the Company for the financial year ended 30 June 2017, being the most recent financial report for a financial year of the Company lodged with the ASIC before the issue of this Prospectus;
  - (b) the half-year financial report of the Company for the half-year ended 31 December 2017, being the half-year report lodged with the ASIC after the lodgement of the financial report referred to above and before the issue of this Prospectus; and
  - (c) any continuous disclosure notices given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1)

of the Corporations Act after the lodgement of that annual report and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours. The Company has lodged the following announcements with ASX since lodgement of the 30 June 2017 annual financial report and before the lodgement of this Prospectus:

<b>Date</b>	<b>Description of announcement</b>
30 October 2017	Quarterly Cashflow Report
30 October 2017	Notice of General Meeting
21 November 2017	Extension of Date for Annual General Meeting
22 November 2017	Second Supplementary Prospectus
1 December 2017	Results of Meeting
19 December 2017	Pearl Global P/L (Audited) Financial Report FY 2017
4 January 2018	Bonus Issue of Options
4 January 2018	Appendix 3B
4 January 2018	Letter to Optionholders
25 January 2018	Change of Company Name & Director Appointment / Resignation
25 January 2018	Appendix 3B
25 January 2018	Initial Director's Interest Notice
25 January 2018	Initial Director's Interest Notice
25 January 2018	Final Director's Interest Notice
25 January 2018	Change of Director's Interest Notice
29 January 2018	Amended Appendix 3B
31 January 2018	Quarterly Cashflow Report
14 February 2018	Deed of Company Arrangement Effectuated
15 February 2018	Reinstatement to Official Quotation (16/02/18)
15 February 2018	ASX Notice
15 February 2018	Top 20 Holders
15 February 2018	Distribution Schedule
15 February 2018	Appendix 1A, Information Form and Checklist
15 February 2018	Replacement Prospectus
15 February 2018	Refresh Supplementary Prospectus
15 February 2018	Second Supplementary Prospectus
15 February 2018	Constitution
15 February 2018	Securities Trading Policy
15 February 2018	Corporate Governance Statement

Date	Description of announcement
15 February 2018	Statement of Confirmations
16 February 2018	ASX Listing for Revolutionary Tyre Conversion Technology
16 February 2018	Listing of Tyre Conversion Technology – Amended Announcement
22 February 2018	Company Presentation
26 February 2018	Notice of Annual General Meeting / Proxy Form
27 February 2018	Appendix 3B
28 February 2018	Appendix 4D and Half Yearly Report and Accounts
29 March 2018	Results of Meeting
6 April 2018	Appendix 3B
16 April 2018	Operations Update
27 April 2018	Appendix 4C – Quarterly
15 May 2018	Becoming a substantial holder
15 May 2018	Ceasing to be a substantial holder
16 May 2018	Pearl Signs Milestone Supply Agreement
29 May 2018	TSA Accreditation and Operations Update
28 June 2018	Trading Halt
28 June 2018	Request for Trading Halt
2 July 2018	Capricorn Society increases strategic investment in Pearl
4 July 2018	First Commercial Sales for Production Offtakes

ASX maintains files containing publicly available information from all listed companies. The Company's file is available for inspection at ASX during business hours.

The announcements are also available on the ASX platform at [www.asx.com.au](http://www.asx.com.au).

## 5.2 Interests of Directors

Other than as set out in this Prospectus, no Director, or any firm in which a Director is a partner holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- 5.2.1 the formation or promotion of the Company;
  - 5.2.2 any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
  - 5.2.3 the Offer,
- and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or to any firm in which a Director is a partner:
- 5.2.4 as an inducement to become, or to qualify as, a Director; or
  - 5.2.5 for services provided in connection with the formation or promotion of the Company or the Offer.

### **Holdings of securities**

The direct and indirect interests of the Directors in the Company's securities as at the date of this Prospectus are shown in the following table:

<b>Director</b>	<b>Shares</b>	<b>Options</b>
Gary Foster	19,004,179 <sup>1</sup>	215,257 <sup>1</sup>
Andrew Drennan	13,871,183	157,116
Victor Turco	952,611 <sup>2</sup>	39,107 <sup>3</sup>
<b>Total:</b>	<b>33,827,973</b>	<b>411,480</b>

#### **Notes:**

1. Held by Bretnall Custodians Pty Ltd, of which Mr Foster is a director and shareholder.
2. 452,611 of these Shares are held by Greenlink Pty Ltd and the remaining 500,000 are held by Pearlglow Investments Pty Ltd (both of which are entities associated with Mr Turco's spouse).
3. Held by Greenlink Pty Ltd, an entity associated with Mr Turco's spouse.

### **Remuneration**

The Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate annual remuneration for non-executive Directors is currently capped at \$250,000.

The Company may also pay the Directors' travelling and other expenses that they properly incur:

- in attending Directors' meetings or any meetings of committees of Directors;
- in attending any general meeting of the Company; and
- in connection with the Company's business.

The remuneration paid to Directors for the financial years ended 30 June 2017 and 30 June 2018, together with the proposed remuneration for the current financial year, is set out in the following table:

<b>Director</b>	<b>Year</b>	<b>Fees and salary (incl. super) (\$)</b>	<b>Share based payments (\$)</b>	<b>Total (\$)</b>
Gary Foster <sup>1</sup>	FY 2017	Nil	Nil	Nil
	FY 2018	252,313	Nil	252,313
	FY 2019	300,000	Nil	300,000
Andrew Drennan <sup>2</sup>	FY 2017	Nil	Nil	Nil
	FY 2018	252,313	Nil	252,313
	FY 2019	300,000	Nil	300,000
Victor Turco <sup>3</sup>	FY 2017	9,000	Nil	9,000
	FY 2018	36,000	Nil	36,000
	FY 2019	36,000	Nil	36,000

#### **Notes:**

1. Appointed as a Director on 24 January 2018.
2. Appointed as a Director on 24 January 2018.
3. Appointed as a Director on 1 December 2015.



In addition to their remuneration as noted above, Mr Foster and Mr Drennan participate in short, medium and long term incentive plans:

- **Short term incentive plan** – the maximum amount payable to each of Mr Foster and Mr Drennan from the commencement of their respective services contracts to their first anniversary is \$300,000. The following KPIs must be met in order for an entitlement to arise:
  - (a) the Company's Queensland site must be fully operational with 2 thermal desorption units in place, treating in excess of 10 tonnes of waste rubber per day and being operational for a period of 60 days with a capacity to treat 10 tonnes of waste rubber per day (this will give rise to an entitlement to 40% of the short term incentive payment in accordance with the terms of the services contract);
  - (b) the Queensland site must have all appropriate environmental licenses in place (this will give rise to an entitlement to 30% of the short term incentive payment in accordance with the terms of the services contract); and
  - (c) the Queensland site must have suitable offtake agreements in place (as determined by the Board) (this will give rise to an entitlement to 30% of the short term incentive payment in accordance with the terms of the services contract).
- **Medium term incentive plan** – the maximum amount payable to each of Mr Foster and Mr Drennan from the commencement of their respective services contracts to their third anniversary is \$450,000. The following KPIs must be met in order for an entitlement to arise:
  - (a) Securing a long term contract or agreement (exceeding 5 years) for feedstock in excess of 50,000 tonnes per annum (this will give rise to an entitlement to 50% of the medium term incentive payment in accordance with the terms of the services contract);
  - (b) Successfully operating in a further 4 locations with each location operating a minimum of 2 thermal desorption units (which units must be commercially operating prior to the third anniversary of the commencement of the services contract) (this will give rise to an entitlement to 50% of the medium term incentive payment in accordance with the terms of the services contract).

Additionally subject to the satisfaction of the above KPIs, the Board may (subject to obtaining relevant shareholder approvals) grant Mr Foster and Mr Drennan participating rights in a Medium Term Incentive management Option pool.

- **Long term incentive plan** – After the first 12 month anniversary of successful operations as determined by the Board, Mr Foster and Mr Drennan will be entitled to receive payment equivalent to a production fee of 1 cent per kilogram of feedstock processed from the thermal desorption unit for the remaining period of their employment with the Company.

As at the date of this Prospectus, Mr Foster and Mr Drennan have become entitled to \$90,000 each under the short term incentive plan, but no amounts have yet been paid to Mr Foster or Mr Drennan under the above incentive plans.

#### **Interests in Keshi**

Mr Foster is a director of Keshi (which is the licensor under the Licence Agreement). Bretnall Custodians Pty Ltd, of which Mr Foster is a director and shareholder, holds 27.47% of the total issued share capital in Keshi.

Mr Drennan is a director of Keshi. He holds 20.05% of the total issued share capital in Keshi as trustee for the Drennan Family Trust.

Greenlink Pty Ltd, an entity associated with Mr Turco's spouse, holds 0.5% of the total issued share capital in Keshi.

### **5.3 Interests of experts and advisers**

Other than as set out in this Prospectus, no:

- 5.3.1 person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- 5.3.2 promoter of the Company; or
- 5.3.3 underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- 5.3.4 the formation or promotion of the Company;
- 5.3.5 any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- 5.3.6 the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- 5.3.7 the formation or promotion of the Company; or
- 5.3.8 the Offer.

Lavan have acted as the Company's solicitors in relation to the Offer. The Company estimates Lavan will be paid approximately \$10,000 (excluding GST and disbursements) with respect to the Offer and this Prospectus. The Company and its subsidiaries have incurred fees with Lavan in an amount of approximately \$670,000 (excluding GST and disbursements) for other services provided in the 2 years prior to the date of this Prospectus. An entity associated with Lavan holds 1,945,000 Options, which have been issued in consideration of legal services provided to the Company.

### **5.4 Litigation**

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

### **5.5 Consents**

Each person referred to in this Section:

- 5.5.1 has not caused or authorised the issue of this Prospectus;
- 5.5.2 does not make, or purport to make, any statement in this Prospectus other than those (if any) referred to in this Section; and
- 5.5.3 to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section (if any).

Lavan have given their written consent to being named as the solicitors to the Company in this Prospectus. Lavan have not withdrawn their consent prior to the lodgement of this Prospectus with ASIC.

#### **5.6 Expenses of the Offer**

The expenses of the Offer (assuming it is fully subscribed) are estimated to be \$15,000 (excluding GST) including ASIC, ASX, legal and printing costs. The expenses will be paid out of the Offer proceeds and the Company's existing cash reserves.

#### **5.7 Clearing House Electronic Subregister System (CHES) and Issuer Sponsored holdings**

The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be sent a statement that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. A monthly statement will be sent to holders if there has been any change to the number of securities held during the preceding month. That statement is dispatched in the week following the relevant month end.

#### **5.8 Electronic Prospectus**

Subject to compliance with certain specified conditions, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a compliant prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company Secretary on +61 8 9431 9830 and the Company will send you, free of charge, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or that any of those documents was incomplete or altered.

#### **5.9 Privacy statement**

The Company collects information about each Applicant from the Application Form for the purposes of processing and, if the application is successful, to administer the Applicant's holdings of securities in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this Prospectus and may disclose it for those purposes to the Company's share registry, the Company's related bodies corporate, agents, contractors and third party service providers (including mailing houses), ASX, ASIC and other regulatory authorities.

If an Applicant becomes a holder of Shares, the Corporations Act requires the Company to include information about the holder (name, address and details of the securities held) in its public registers. This information must remain in the registers even if that person ceases to be a holder. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its investors) and compliance by the Company with legal and regulatory requirements. Successful Applicants may request access to their personal information held by (or on behalf of) the Company by telephoning or writing to the Company Secretary.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

## 6 Directors' authorisation

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This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.



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**Gary Foster**  
**Executive Chairman**  
For and on behalf of  
Pearl Global Limited

For personal use only

## 7 Glossary

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Where the following terms are used in this Prospectus they have the following meanings:

<b>\$</b>	means the official currency of the Commonwealth of Australia.
<b>AWST</b>	means Australian Western Standard Time as observed in Perth, Western Australia.
<b>Applicant</b>	means a person who applies for Shares pursuant to the Offer using an Application Form.
<b>Application Form</b>	means the application form attached to or accompanying this Prospectus.
<b>ASIC</b>	means the Australian Securities & Investments Commission.
<b>ASX</b>	means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.
<b>ASX Listing Rules</b>	means the official listing rules of ASX.
<b>AWST</b>	means Australian Western Standard Time as observed in Perth, Western Australia.
<b>Board</b>	means the board of Directors as constituted from time to time.
<b>Closing Date</b>	means the closing date for receipt of an Application Form, being 25 July 2018 (subject to the Company reserving the right to extend the Closing Date or close the Offer early).
<b>Company</b>	means Pearl Global Limited ACN 118 710 508.
<b>Constitution</b>	means the constitution of the Company.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Directors</b>	means the directors of the Company.
<b>Keshi</b>	has the meaning given in Section 4.2.1.
<b>Licence Agreement</b>	has the meaning given in Section 4.2.1.
<b>Offer</b>	means the offer of Shares under this Prospectus, as described in Section 1.
<b>Official Quotation</b>	means official quotation by ASX in accordance with the ASX Listing Rules.
<b>Opening Date</b>	means 18 July 2018.
<b>Option</b>	means an option to subscribe for a Share.
<b>Placement Shares</b>	has the meaning given in Section 1.1.
<b>Project</b>	has the meaning given in Section 4.2.2.
<b>Prospectus</b>	means this prospectus.
<b>Section</b>	means a section of this Prospectus.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a holder of one or more Shares.