WAVE SWELL

Company **Information Memorandum**

Issued: November 2021

For Sophisticated Investors only

Private and Confidential

Wave Swell Energy Limited
(ACN: 615 293 724) (WSE)


WAVE
SWELL

Sustainable Electricity
From the Ocean

Welcome to our information memorandum

This is an important document that should be read in its entirety. If you do not understand any part of it, please consult your professional advisers.

Contents

1. Introduction

Wave Swell Energy Ltd (WSE) is an innovative Australian renewable energy technology company. It has developed a world leading patented proprietary technology that converts the energy in ocean waves into clean and emissions free electricity.

A 'light bulb' moment in 2016 was the catalyst for establishing WSE. With the objective of commercialising wave energy, WSE leveraged the lessons learned in the sector to develop the world's first highly efficient unidirectional oscillating water column (OWC). With a pragmatic approach that utilised the team's extensive experience in the sector, the initial concept was developed into a fully operational 200kW wave energy converter (WEC). This WEC is now providing electricity to the residents and businesses of King Island.

This demonstration project has enabled WSE to de-risk the technology and prove its efficacy. Having achieved a Technology Readiness Level (TRL) of 9 (system test, launch, and operation) and a Commercial Readiness Index (CRI) of 2 (commercial trial, small scale), WSE is ready to commence the commercial scale-up phase of its technology.

While the King Island 200kW WEC is fit for purpose as a demonstration plant, future WECs will be much larger in capacity. Commercial versions of the technology are expected to be at least 1MW, producing a commensurate increase in energy.

Excluded offer

This IM is for the issue of 325,521 ordinary shares at an issue price of AUD$7.68 each to raise AUD$2,500,000. A minimum individual subscription of 2,000 shares (AUD$15,360) will apply. The offer closes at 5.00pm on 31 December, 2021, with funds to be deposited by 31 January, 2022.

Important information

This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay. An investment in the shares offered by this Information Memorandum ('IM') should be considered speculative. Only those persons to whom WSE (or its authorised agent) has given a copy of this IM may accept an offer made in the IM.

Offer closes 5pm Australian Eastern Daylight Saving Time (AEDT) 31 December, 2021.

Overview of the offer

Transaction	Private placement of new shares.	
Issuer	Wave Swell Energy Limited (WSE)	
Capital raising	WSE is offering for subscription 325,521 ordinary shares in the capital of WSE at an issue price of AUD$7.68 per share in order to raise AUD$2,500,000.	
Use of funds	The funds raised will permit WSE to undertake Project Bluefire, a comprehensive technology enhancement program that will consolidate on the success and learnings from the UniWave200 project to commercialise the technology. Key aims of this project will be a reduction in CAPEX, an improvement in performance efficiency, and the maximising of the reliability of the technology.	
Rights attaching to the shares	See section titled *Information about the offer* for details.	
Closing date for acceptance	The intended closing time and date for acceptance of applications for the issue of new shares is 5:00 pm (AEDT) 31 December 2021, with funds to be deposited by 31 January 2022.	
Capital structure	Ordinary shares pre-offer	7,633,988
	Ordinary shares post-offer	7,959,509
Oversubscription	The Board of WSE, at its discretion, reserves the right to accept over-subscriptions above the maximum number of new shares to be issued.	
Participation	Sophisticated investors per section 708 (8)(c) of the Corporations Act (that is, have net assets of more than $2.5m or annual income in excess of $250,000 in each of the previous two years). OR: Professional Investors per section 708 (11) of the Corporations Act (that is, a financial services licensee or have or control gross assets of at least $10m for the purposes of investment in securities).	

1. Introduction

Important notice/Disclaimer

This Information Memorandum (IM) is issued by Wave Swell Energy Ltd (ACN 615 293 724) (WSE).

This IM is confidential. Do not distribute it, in whole or in part, to any other person except your financial, taxation, legal or other professional advisor without the prior consent of WSE. An offer in this IM to acquire securities in WSE is not an offer to the public and is only made to those persons to whom WSE or its authorised agents have given a copy of this IM.

This IM contains important information and requires your careful attention. It should be read in its entirety. If you are in doubt as to its contents or the course you should take, consult your stockbroker, accountant, solicitor or other professional adviser immediately.

This IM is not a prospectus, offer information statement, product disclosure statement or other disclosure document prepared in accordance with Part 6D.2 or Part 7.9 of the Corporations Act 2001 and has not and will not be lodged with ASIC. Securities are only offered to potential investors through this IM who are Sophisticated Investors or Professional Investors as defined in section 708 of the Corporations Act 2001.

This IM has been prepared solely as a summary of the activities and plans of the business of WSE and may only be used for that purpose. The IM does not purport to contain all the information that a potential investor may require.

The IM refers to certain intentions, expectations and plans of WSE. It is important that a recipient of this IM recognises that those intentions, expectations and plans may or may not be achieved. They are based on certain assumptions that may not be met or on views that may change over time. The performance and operations of WSE may be influenced by a number of factors, many of which are outside the control of WSE.

WSE, its directors, officers and authorised agents do not represent or guarantee that WSE will provide a return on investment or a return of capital to those people who invest in reliance on this IM. Any forecast or statement about returns in this IM is not a representation that WSE will achieve the forecast or returns.

This IM replaces all previous statements and representations made by WSE, its directors, officers and authorised agents.

'I'm convinced that Australia has a **magnificent future** and I'm backing it into renewable energy.'
'We **need** energy alternatives and we need them **quickly**.'

Andrew Forrest
Non-executive Chairman of Fortescue Metals Group, October 14, 2021

2. Letter from the Chair

Welcome to this investment opportunity in Wave Swell Energy (WSE) and thank you for taking the time to consider it.

Climate change is one of the foremost issues of our times, with the COP26 event in Glasgow highlighting this fact more explicitly than ever before. The world urgently requires innovative renewable energy solutions to combat this existential threat. WSE has developed such a solution, with a technology that offers the potential for cost-effectiveness while also exhibiting advantages over existing forms of energy generation.

Providing solutions to climate change is not just good for the physical health of the Earth. It also provides unprecedented investment opportunities. Microsoft Chair, Bill Gates, expressed as recently as October 21 that "climate tech will produce eight to ten Teslas, a Google, an Amazon, and a Microsoft". Climate tech is clearly the growth sector of the next generation and beyond.

WSE is a company well placed to contribute to global efforts to address climate change. It provides a clean and green source of renewable energy, displacing the usage of CO2 emitting fossil fuel sources like diesel and coal. It can also produce hydrogen and desalinated water. And wave energy is more predictable and reliable than wind and solar energy, making it more complementary to existing baseload generation.

Yet, the advantages don't stop there. In addition to its energy generation, the WSE technology doubles as a way to protect coastlines from the inevitable erosion caused by sea level rise and increasingly extreme storm events. This makes WSE possibly the only company with a technology capable of providing both a climate change mitigation measure (reducing CO2 emissions) and a climate change adaptation measure (protecting against the effects of climate change).

The technology was specifically developed with a focus on the three key issues that have beleaguered previous wave energy technologies – efficiency, survivability, and accessibility. It works on a simple principle found in nature – the blowhole. Waves cause the water level inside an artificial version of a blowhole to rise and fall, driving an air turbine that generates electricity. There are no moving parts at all in the water. This greatly simplifies the operation and maintenance requirements and ensures no detrimental effect on marine life.

WSE has now designed, constructed, transported and deployed its UniWave200 wave energy converter (WEC) at King Island, Tasmania. The WEC is generating electricity into the Hydro Tasmania grid, contributing to the mix of energy resources used to power the homes and industries of King Island. The Australian Maritime College (AMC) has analysed the performance data from the King Island project and found the UniWave200 is operating and exporting power consistently and efficiently across a broad range of sea states. The WSE technology has now been proven.

Furthermore, the CSIRO, Australia's national science agency, has recently issued a report that independently assesses the commercial potential of the WSE technology. This report indicates the technology is immediately capable of competing with diesel electricity generation and predicts it has the potential to be competitive with the lowest cost forms of energy generation, renewable or otherwise. The future of the WSE technology should not be underestimated.

It is this potential for the future that is attracting global attention. The US Department of Energy approached WSE requesting it collaborate on the King Island project, the purpose being to evaluate the technology for use in US waters. The World Economic Forum (WEF) also approached WSE earlier this year, requesting footage from the King Island project with which to produce a video for inclusion on the WEF web site.

The capacity for wave energy to make a meaningful contribution to the global energy mix is undeniable. Anyone who has been dumped by a wave at the beach knows just how much power there is in the ocean. This is the same power that WSE is now on the brink of harnessing commercially. It's a free, sustainable, and almost limitless clean energy source.

I hope you choose to be a part of this exciting journey by investing in WSE and helping us progress the global energy industry into the 21st century. Join us and be part of this renewable wave of the future.

Dr Tom Denniss
Chair and Co-Founder, Wave Swell Energy Ltd

3. The technology

WSE's technology operates as an artificial blowhole, extracting the energy in ocean waves via an air turbine as the waves recede. The WEC has no moving parts in the water, which greatly increases its durability, reduces the cost and risk associated with access for maintenance, and ensures there is no risk to marine life. In fact, the WEC acts as an artificial reef and is, therefore, likely to enhance marine life.

The technology's unidirectional configuration, a first for wave energy, significantly improves on the efficiency of previous bidirectional OWC technologies. Efficiency, survivability, and accessibility, so often the fatal flaws of many wave energy technologies, have been the focus of WSE's efforts in developing its technology. The diversity of the WSE technology is highlighted by its ability to double as a form of protection against coastal erosion, thereby providing it with a major advantage in cost effectiveness. WSE's WECs, placed side by side, behave as a protective seawall.

Wave energy, as a clean energy resource, has benefits over wind and solar energy, exhibiting a greater predictability, more consistency, and a higher energy density. The WSE technology will capitalise on these advantages. The WSE technology will not replace established renewable sources such as wind and solar but will complement them to create a more resilient electrical grid. This will increase and enhance the use of renewable energy in general.

Intellectual property 4.

WSE protects its technology investment by maintaining a pending patent portfolio, currently in 12 major jurisdictions of interest. WSE's intellectual property (IP) attorneys, Adams Pluck, are continually dealing with prior art patents and, in every case, they have informed WSE that its OWC configuration is novel (or new) when compared with previously documented unidirectional OWC inventions.

The WSE IP strategy involves constantly adding to its portfolio of patents as new and innovative improvements are developed as part of the technology development and commercialisation process. By capturing these improvements on an ongoing basis, WSE will continue to maintain a competitive IP advantage well into the future, even as the initial patent protection expires. In this way, the company will be positioned to maintain a market-leading position in the unidirectional OWC sector.

For more elaboration on WSE's IP and the strategy for protecting it, please refer to Appendix A.

The WSE technology has **no moving parts** in the water.

5. Applications, benefits, and advantages

The WSE technology can be used for a variety of purposes. Its fundamental role is the generation of electricity from the energy in ocean waves. This electricity can be fed into mainland grids or be used to displace diesel generation on islands and in remote regions.

As with other renewable energy technologies, the electricity generated by WSE WECs can also be used to power desalination units to create potable water and electrolysers to produce hydrogen.

However, an application of the WSE technology that cannot be performed by other renewable technologies is that of coastal protection. WSE WECs can be placed side by side to form seawalls and harbour breakwaters, thereby protecting coastlines from erosion caused by climate change-induced sea level rise and severe storm events.

This important dual function results in the technology acting as both a climate change mitigation measure (reducing CO2 emissions) and a climate change adaptation measure (protecting vulnerable communities from the inevitable effects of climate change).

The WSE technology exhibits other benefits too. With no moving parts in the water and no oil or contaminants involved, WSE WECs are benign in regard to marine life, easier to operate and maintain, and more readily accessible. The WECs can also be constructed from a variety of materials, including plastics recycled from the ocean.

And wave energy itself has advantages over other renewable energies such as wind and solar. These are explained in more detail in the next section.

Wave, wind and solar 6.

Wave energy has important benefits over wind and solar energy. Wave energy is predictable, more consistent, and has a higher energy density than wind and solar. The WSE technology will capitalise on these advantages.

The ability to accurately predict the level of wave energy several days ahead - something not possible with wind and solar – allows it to be combined with existing baseload generation to provide a seamless delivery of power to the grid.

And the higher energy density of waves equates to wave energy requiring less “real estate”. An array of WSE’s WECs will occupy a much smaller footprint than that of a wind or solar farm of equivalent capacity.

The greater consistency and lower intermittency of wave energy has other benefits too. This means wave energy requires less battery storage than wind and solar in order to provide baseload generation. And working together, wave energy will complement wind and solar to reduce the overall need for battery storage even further. With wave energy being essentially uncorrelated with wind and solar, it is well positioned to “fill in the gaps” when the sun is not shining and the wind is not blowing.

The world will require a diversity of renewables to ensure a regular supply of emissions-free energy with minimal energy storage requirements. The addition of the WSE technology to the mix will create more resilient electrical grids and enhance the use of renewable energy in general.

7. Resilience and adaptation

As a generator of emissions-free renewable energy, the WSE technology is a climate change mitigation measure. However, in addition to its standard energy generating applications, the use of the WSE technology in seawalls and breakwaters is also an ideal and unique climate change adaptation measure – one that few other technologies, if any, are capable of providing.

The WSE technology provides resilience against the inevitable effects of climate change that are adversely impacting coastal communities. WSE WECs, placed side by side, behave as a protective seawall and generate clean and more cost-effective electricity, and with that, an annuity income stream that offsets the otherwise sunk cost associated with coastal protection measures.

Countries such as the Maldives, the lowest lying nation on earth, are at serious risk from rising sea levels and increasingly intense storm events, requiring extensive adaptation measures to be implemented. While such measures require substantial capital, the International Monetary Fund (IMF) has stated "We find that, in the long run, the accumulated output loss suffered by the (Maldivian) economy under the adaptation capital scenario is less than half the loss suffered under the standard capital scenario" (IMF Working Paper, April 2021).

In this way, the WSE technology can provide coastal communities, such as the Maldives, with not only a resilience against the inevitable effects of climate change, but one with positive economic ramifications. For more on how the WSE technology can be applied in the Maldives, please refer to Appendix B.

The WSE technology is, therefore, able to provide multiple solutions to the serious issues encountered by many low-lying island states that include lower cost energy, greener and more sustainable energy, and vital coastal protection.

'How will we **finance** the seawalls to protect us from **rising tides**?'

Shemara Wikramanayake
Managing Director and CEO of Macquarie Group Ltd, October 5, 2021

Business model 8.

WSE is a technology development company - it is not a project developer, and it is not a manufacturer. WSE will provide its technology to project developers for a license fee. This will typically take the form of a royalty or carried equity stake in each project that utilises the technology. WSE's business model generates high margins and incurs minimal overheads and operating costs.

The business model for projects is predicated on standard electrical supply arrangements, whereby electricity generated by WSE units will be sold by the project developer/owner to local utility companies. In turn, the electricity will be distributed to the customers of those utility companies.

As project developers install greater capacity of the technology around the world, the dividends to WSE from the sale of electricity accumulate at an accelerating rate, resulting in an ever-increasing annuity revenue stream. As a result, costs remain relatively stable while revenues grow exponentially. This is a standard business model for technology companies which require minimal capital and exhibit a low commercial and development risk.

9. King Island project

A 200kW demonstration WEC (UniWave200) has been designed, built, transported, and, in January 2021, installed off the coast of Grassy on King Island, Tasmania. This project showcases Australian engineering and construction expertise, involving more than 120 personnel from various industries and disciplines. The experience gained in developing this project has allowed WSE to establish an accurate baseline upon which to estimate the cost and performance of future WECs.

This advanced WEC has subsequently been commissioned and connected to the King Island hybrid grid that is managed by Hydro Tasmania, and is now being operated remotely, providing electricity to the homes and businesses on the island. Please refer to Appendix C.

Grassy was selected as a preferred location for this demonstration project. The site experiences a wide range of wave conditions in which to test the WEC's performance and survivability, while also providing periods of calm seas in which to access the WEC – a crucial requirement for a first of its kind demonstration project.

Further, the Grassy site was chosen because of its proximity to King Island's main commercial port, providing the existing electrical infrastructure necessary for such a project.

Importantly, the Grassy location was not chosen to maximise the energy production of the WEC. Doing so would require a more energetic wave location, such as the west coast of King Island. Future projects, incorporating the improvements from Project Bluefire (WSE's technology enhancement program, described in Section 13), will be located in more energetic wave regimes to maximise energy production.

However, since the WEC was installed, several large sea states have occurred. These extreme conditions have tested and proven the survivability of the WEC, as has the continual cyclic loading from waves that have been incident on the WEC to date. With more than 2,000 hours of operation and maintenance so far, feedback and data are constantly being provided. This data will be utilised in the development of future generations of the technology.

The power exported by UniWave200 has met the connection and operational requirements specified by the grid operators, Hydro Tasmania. Please refer to Appendix D. This is a major achievement for a new renewable technology that is supplying electricity into a remote island grid.

Meteorological forecasts have enabled WSE to accurately assess the expected energy production of the UniWave200 device, to the point of assigning staff and scheduling maintenance. The confidence this experience has delivered will be vital to the operation of future WSE projects. The experience has also provided WSE with confirmation of wave energy's high level of predictability and its ability to be forecast accurately several days in advance.

'This is the best boom we will ever have...**renewable energy will never end**'

Andrew Forrest

Non-executive Chairman of Fortescue Metals Group, October 14, 2021

10. CSIRO findings

Like all forms of technology, cost competitiveness comes with scale and the knowledge achieved through this process. This fact is emphasised in an independent assessment of the future potential of the WSE technology by Australia's national science agency, the Commonwealth Scientific and Industrial Research Organisation (CSIRO).

The CSIRO analysis concludes the WSE technology has the ability to:

- be immediately cost competitive with diesel generation
- reach cost parity with offshore wind at a global installed capacity of between 25MW and 45MW
- attain an LCOE (levelised cost of energy) of AUD$0.05 per kWh after 2,500 MW of global installed capacity, thereby reaching cost parity with the current lowest cost forms of generation, onshore wind and solar PV
- reach this cost parity with just 0.35% of the installed capacity of what was required by onshore wind and solar PV.

The CSIRO analysis also concludes that wave energy is predicted to provide 1.3% of all global electricity generation in 2050, amounting to 718 TWh annually and 170,000 MW of global installed capacity.

The full CSIRO report can be downloaded from the following link: https://doi.org/10.25919/3ka9-g618

'**Data is reality**. If you face it, you can **understand it**. Then, you can **do something** about it.'

Bloomberg 2021

25-45MW

Installed capacity to be competitive with offshore wind

718TWh

Annual global electricity generation in 2050

AUD 5c/kWh

After 2,500MW of installed capacity

1.3%

Of global market share by 2050

170GW

Of installed capacity in 2050

11. AMC findings

The Australian Maritime College (AMC) has analysed the data captured from the King Island project.

The key findings of this analysis, as presented in the AMC letter dated 21 October 2021 (please refer to Appendix E), include:

- UniWave200 is operating and exporting power consistently and efficiently across a broad range of sea states, from significant wave heights of 0.5m to 1.9m, and from peak wave periods of 9s to 17s.
- The turbine currently operates at a constant speed. However, the analysis of the operational data from the UniWave200 turbine shows improvements can be made by incorporating a variable speed control system, optimising the turbine's performance and increasing its conversion efficiency.
- The peak dynamic turbine efficiency, including losses, is approximately 76%. This is in close agreement with the idealised turbine peak efficiency of around 83% which assumes steady flow and ignores losses.
- The custom-made one-way valves work efficiently and reliably, allowing for the successful operation of the world's first unidirectional OWC.
- The power systems operate efficiently throughout all wave conditions.
- The measured full scale performance data from the UniWave200 WEC will feed into larger commercial WECs, resulting in higher efficiency and less uncertainty.

More than ever, data is the key to learning and improving. Data from the King Island project continues to provide WSE with an unprecedented level of knowledge with which to advance its technology, establishing WSE as a leader in the global wave energy sector.

Achievements to date 12.

WSE has achieved the following significant milestones:

- Developed, tested, and validated at model scale, a unique and innovative new wave energy technology.
- Completed detailed designs of both a 200 kW and 1 MW version of this technology, including an onboard energy storage system to ensure a smooth delivery of power, a vital requirement for use in small remote grids.
- Built, transported, and deployed the 200 kW version at King Island.
- Commissioned this unit into operation, demonstrating the quality of power produced and verifying the model test predictions.
- Generated electrical energy from the WEC into the Hydro Tasmania hybrid grid, operating for extended periods of time providing electricity to the homes and industries of King Island.
- Demonstrated the structural durability of the technology during several extreme weather events.
- Proved the efficacy of a unidirectional oscillating water column in real ocean conditions – a world first.
- Demonstrated a high availability whenever wave conditions are suitable, ceasing operation only during periods of little or no wave activity, or during extreme storm conditions.
- The CSIRO has independently established that the technology can reach cost-parity with the lowest cost forms of energy generation and can be immediately competitive with diesel-based generation.
- Agreed to a collaborative relationship with the US Department of Energy (at its request) to analyse the results of the King Island project for the purpose of evaluating the technology's potential for use in US waters.
- Provided the World Economic Forum (WEF) with various material (at its request) from which the WEF produced a video for its social media platforms highlighting the WSE technology.
- Identified the potential of the technology to double as a cost-effective form of coastal protection, acting as a seawall or harbour breakwater.

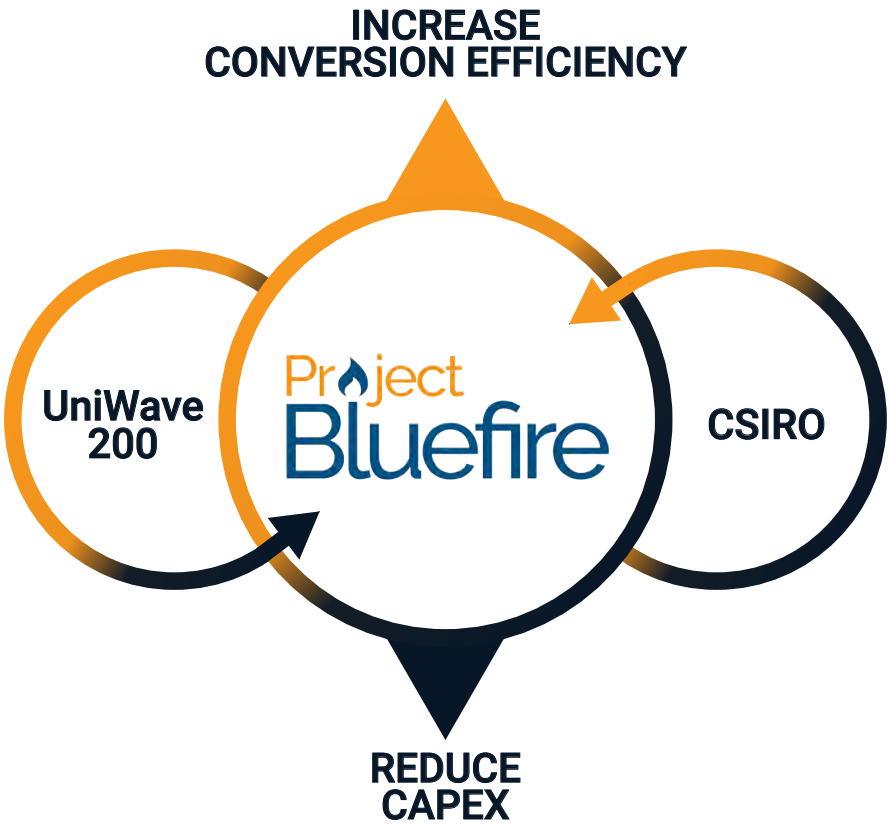
13. R&D Project Bluefire

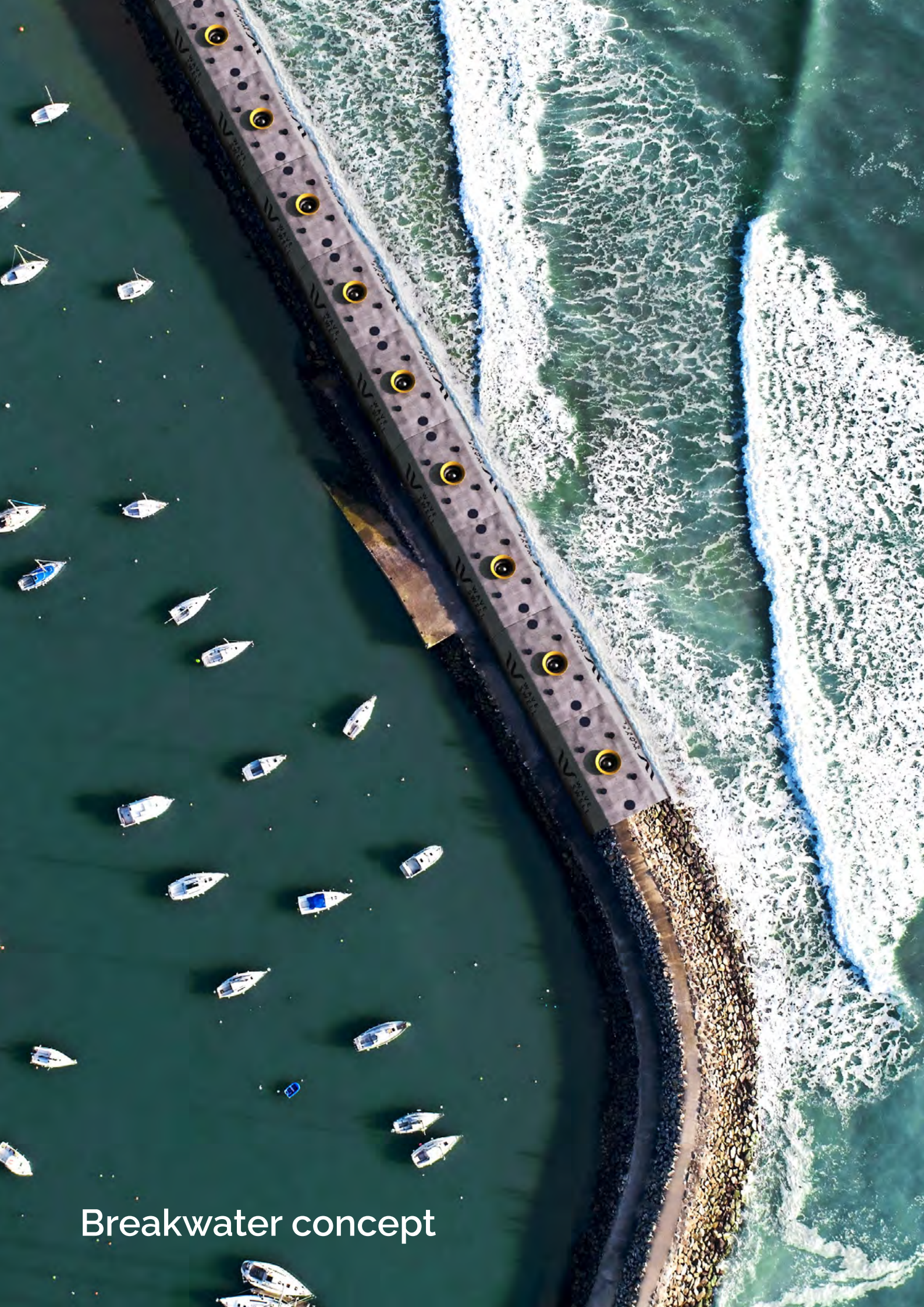
The bluefire jellyfish is one of the most energy efficient creatures in the ocean. WSE will be undertaking an intensive research and development program, named Project Bluefire, to improve its technology.

Project Bluefire will utilise the data and learnings from the King Island project to enhance and refine the WSE technology. CSIRO's findings will influence the work undertaken by Project Bluefire.

As with all forms of technology, this data feedback loop, where information and knowledge from operational projects is fed into Project Bluefire and processed into a superior product, is a vital part of the technology enhancement process.

As the CSIRO report demonstrates, it is the decrease in CAPEX and increase in conversion efficiency, both of which are attained through Project Bluefire, that will ultimately lead to the expected reductions in LCOE. This decrease in CAPEX and increase in conversion efficiency are the two overriding goals of WSE's technology enhancement program.





Breakwater concept

14. Financials

14.1 Profit and loss statement

12 months to June 2020 and 2021. Three months to September 2021.

	Jun 2020	Jun 2021	Sep 2021
Other Income	3,102,169.04	1,354,391.44	0.00
Project Development Costs	-134,657.92	-448,705.01	-514,832.79
Project Employee Benefits	-793,421.85	-1,032,760.61	-258,373.00
Admininstration Expense	-455,943.21	-253,249.74	-70,345.83
Marketing Costs	-28,350.27	-7,550.00	0.00
Finance Expense	-120,384.62	-231,377.62	-105,577.86
Share Based Payments	-10,244.66	0.00	0.00
Operating Income	**1,559,166.51**	**-619,251.54**	**-949,129.48**
Income tax expense	-556,876.10	-100,164.78	-20,711.56
Loss for the period	**1,002,290.41**	**-719,416.32**	**-969,841.04**
Other comprehensive income	0.00	0.00	0.00
Total comprehensive loss for the period	**1,002,290.41**	**-719,416.32**	**-969,841.04**

14.2 Financial Position

12 months to June 2020 and 2021. Three months to September 2021.

	Jun 2020	Jun 2021	Sep 2021
Assets - current			
Cash and cash equivalents	637,595.21	461,563.96	951,252.59
Trade and other receivables	2,681,547.62	2,620,929.33	56,755.76
Total current assets	**3,319,142.83**	**3,082,493.29**	**1,008,008.35**
Assets - non-current			
Intangible assets	22,129,999.00	24,782,485.82	24,782,485.82
Total non-current assets	22,129,999.00	24,782,485.82	24,782,485.82
Total assets	**25,449,141.83**	**27,864,979.11**	**25,790,494.17**
Liabilities - current			
Trade and other payables	98,984.75	137,012.36	81,525.34
Employee benefits	126,685.89	153,868.33	170,765.47
Tax liabilities	556,876.10	88,179.78	0.00
Borrowings	700,000.00	2,200,000.00	0.00
Total current liabilities	1,482,546.74	2,579,060.47	252,290.81
Total liabilities	1,482,546.74	2,579,060.47	252,290.81
Net assets	**23,966,595.09**	**25,285,918.64**	**25,538,203.36**
Equity			
Issued capital	26,665,914.64	28,704,654.51	29,926,780.27
Accumulated losses	-2,699,319.55	-3,418,735.87	-4,388,576.91
Total equity	**23,966,595.09**	**25,285,918.64**	**25,538,203.36**

14. Financials

14.3 Changes in Equity

	Issued Capital	Accumulated Losses	Total
Balance at 1 July 2019	**23,947,486**	**-3,701,619**	**20,245,867**
Profit attributable to members	-	1,002,290	-
Issue of shares	2,718,438	-	-
Balance at 30 June 2020	**26,665,924**	**-2,699,329**	**23,966,595**
Balance at 1 July 2020	**26,665,924**	-	**23,966,595**
Loss attributable to members	-	-719,417	-
Issue of shares	2,038,740	-	-
Balance at 30 June 2021	**28,704,655**	**-3,418,746**	**25,285,918**
Balance at 1 July 2021	**28,704,655**	**-3,418,746**	**25,285,918**
Loss attributable to members		-969,841	-
Issue of shares	1,222,126	-	-
Balance at 31 December 2021	**29,926,781**	**-4,388,587**	**25,538,203**

14.4 Cash flows

12 months to June 2020 and 2021. Three months to September 2021.

	Jun 2020	Jun 2021	Sep 2021
Cash flows from operating activities			
Receipts from government grants	3,658,670	2,945,983	2,467,465
Payments to suppliers & employees	-2,158,753	-2,376,180	-952,062
Interest received	165	215	-
Interest paid	-37,465	-43,780	-101,426
GST refund and R&D tax incentive received	301,759	485,610	53,486
Net cash provided by / (used in) operating activities	**1,764,376**	**1,011,848**	**1,467,463**
Cash flows from investing activities			
Payment for intangible asset	-5,185,839	-4,694,667	-
Net Cash From Investing Activities	**-5,185,839**	**-4,694,667**	-
Cash flows from financing activities			
Proceeds from issue of shares	2,718,438	2,007,778	1,222,126
Procceds from Borrowings	700,000	1,499,010	-2,199,900
Net cash used by financing activities	3,418,438	3,506,788	-977,774
Net increase/(decrease) in cash and cash equivalents held	-3,025	-176,031	489,689
Cash and cash equivalents at beginning of year	640,620	637,595	461,564
Cash and cash equivalents at end of financial year	**637,595**	**461,564**	**951,253**

WAVE
SWELL

Management team 15.

Tom Denniss B.Math, B.Sc (Honours Class 1), PhD, Co-Founder and Executive Chair

Tom has a PhD in Mathematics and Oceanography. Tom invented the technology of WSE. He has served as the Australian government's representative on the International Energy Agency's Ocean Energy Systems Executive Committee, as well as on the Global Roundtable on Climate Change, an initiative of the Special Adviser to the Secretary General of the United Nations. Tom was the first person to be inducted into the International Ocean Energy Hall of Fame in 2007 and has served on the Australian Government's Advisory Board for the Clean Energy Innovation Centre and the CSIRO Advisory Committee for the Australian Wave Energy Atlas Project. As Chair of WSE, Tom's board responsibilities include technology and strategy.

John Brown, B.Bus (Econometrics), Co-Founder, Executive Director and Chief Executive Officer

John has more than 25 years' experience in investment banking and financial services. He has worked for leading global investment banks in New York, London, Singapore, Sydney and Melbourne. John's career includes foreign exchange trading and corporate advisory. John worked closely with Tom Denniss during the 1990s in the Treasury and Commodities division of Macquarie Bank building trading models and taking them to market. John has had a strong interest in the renewable energy sector for the past 20 years. As a director and CEO of WSE, John's board responsibilities include the company's day-to-day operational matters and strategy.

Scott Hunter B.Eng (Nav. Arch.), Executive Director and Chief Technology Officer

Scott is the Chief Technology Officer of WSE. He has a Bachelor of Engineering in Naval Architecture from the University of New South Wales and has been involved in the development of marine renewable technologies in Australia and the USA for more than 18 years. Since joining WSE, Scott has been heavily involved in developing and validating the core intellectual property of WSE. As a director of WSE, Scott's board responsibilities include overseeing and evaluating the company's design and technology operations.

Tom Wilson B.Eng (Civil), Chief Development Officer

Tom has been working in the renewable energy sector for three years, with a vested interest in wind, wave and biogas technologies. Tom has a degree in Civil Engineering from the University of Technology, Sydney and is a member of the Institution of Engineers, Australia. He spent his initial years in the building and construction industry as a managing director of engineering companies in Australia, UAE, and UK providing specialist engineering services on government, commercial and private projects. Involvement in various civil and marine projects saw him transition to become an owner operator of a dredging company and subsea cable burial company. More recently he has focused as a marine construction engineer on

16. Information about the offer

Investment

Current Capital Structure as at 31 Oct, 2021

- Ordinary shares issued 7,633,988

Current Raising

- Raising up to A$2,500,000 offering new ordinary shares issued at $7.68 per share
- Pre-money valuation of A$58.63m
- Post-money valuation of A$61.13m

Use of funds

Over the past five years Wave Swell Energy (WSE) has raised capital, primarily to fund the design, construction, transportation, installation and operation of its UniWave200 demonstration unit at King Island, along with operating the company and various ancillary activities. This capital was vital in proving the technology and its potential, thereby satisfying the first phase of the WSE strategy – the development and validation of the technology. It is now time to consolidate on the success and learnings from the UniWave200 project to commercialise the technology. This commercialisation process will form the second phase of the WSE strategy named Project Bluefire.

An assessment of the future cost of generation of the WSE technology, independently produced by the CSIRO, has stipulated and quantified what is required to ensure this commercialisation process occurs. In essence, it requires a continual increase in installed capacity as well as the maintenance of a prescribed technology learning rate to lower the Levelised Cost of Energy (LCOE). To achieve both these necessary aims, attention must be paid to ensuring (1) ongoing learning occurs, as well as (2) a meaningful level of market demand for the technology.

Key aims of this commercialisation process will be a reduction in CAPEX, an improvement in performance efficiency, and the maximising of the reliability of the technology. Achieving these aims will be accomplished via Project Bluefire, a comprehensive technology enhancement program. The UniWave200 provides an accurate baseline that can be used to both optimise and validate all aspects of the technology as part of Project Bluefire. Utilising the significant data captured from UniWave200 will facilitate the development and validation of a software simulation tool called “UniWire”, also part of Bluefire. This simulation tool will enable each system in the UniWave technology to be dissected and optimised individually, providing feedback as to the overall impact on energy extraction. As systems are upgraded and optimised, detailed cost analyses will also be performed to determine the overall impact on LCOE.

The first of the CSIRO-guided requirements, ongoing learning, will be satisfied by Project Bluefire. The feedback from future WSE projects will continue to act as input for the ongoing learning effects that emanate from Project Bluefire.

The second of these requirements will involve the engagement of one or more professional organisations to create the necessary commercial infrastructure to ensure demand for the technology.

The use of funds from this round of WSE capital raising will be focused on these two activities. Successfully achieving these twin aims, will result in a timely commercialisation of the WSE technology.

Use of funds

Cost centre	Cost
Administration	$774,000
Company overheads	
Marketing	
Business development	
UniWave200 optimisation and data analysis	$449,120
System optimisation	
Model testing validation	
Lessons learnt	
UniWire software development	$367,928
Develop Simulink model	
UniWave200 data analysis and validation	
System enhancement	
System modelling (as required)	
OWC Hydrodynamics	$156,565
Seawall optimisation	
Array interaction	
OWC structure	$156,565
Seawall concept	
Array conceptual design	
Turbine	$78,283
Turbine aerodynamic optimisation	
Turbine mechanical design	
Electrical and Control	$234,848
Energy storage optimisation and value	
Array design and optimisation	
Other	$273,989
Market assessment	
Detailed cost modelling	
Flap valve testing AMC	
Life cycle analysis	
O&M	
Total	**$2,491,298**

16. Information about the offer

Rights associated with the shares

Immediately after issue, the shares will be fully paid ordinary shares. There will be no liability on the part of shareholders and the shares will rank equally with the shares currently on issue. A summary of these rights is set out below. WSE does not have a constitution, it uses the Corporations Act – Replaceable rules.

Voting rights

Each shareholder has one vote on a show of hands and, on a poll, one vote for each share held.

Election and removal of directors

Shareholders may vote to elect and remove directors at a general meeting by way of ordinary resolution (50%).

General meetings and notices

Directors have the power to call meetings of all shareholders or meetings of only those shareholders who hold a particular class of shares. Shareholders who hold at least 5% of the votes which may be cast at a general meeting of WSE have the power to call and hold a meeting themselves or to require the directors to call and hold a meeting.

Dividends

All shareholders have a right to receive any dividends declared and paid by WSE. The Directors have a discretion and may resolve to pay dividends subject to their obligations under the Corporations Act (for example, they cannot pay dividends unless WSE's assets are sufficiently in excess of its liabilities immediately before the dividend is declared and where it may materially prejudice WSE's ability to pay its creditors).

Winding-up

If WSE is wound up and there are any assets left over after all WSE's debts have been paid, the surplus is distributed to holders of ordinary shares after secured and unsecured creditors of WSE. Holders of fully paid ordinary voting shares rank ahead of other classes of shares (if any).

Breakwater concept - Republic of Maldives

17. Information about investor rights

Annual General Meetings

The Company holds an annual general meeting ("AGM") each year. If shareholders have any queries or concerns about the Company, they should contact the company's COO, John Brown by email at john.brown@waveswellenergy.com.au.

Annual report

The Company is required to prepare annual financial reports and directors' reports at the end of each financial year and lodge these with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

The directors of the Company are required to make a declaration that the financial statements give a true and fair view of the Company's financial position and performance and that the financial statements comply with the accounting standard.

The Company will distribute the audited annual report with its notice of Annual General Meeting.

Glossary of terms 18.

ASIC: the Australian Securities and Investments Commission, Australia's integrated corporate, markets, financial services and consumer credit regulator.

Company: Wave Swell Energy Limited ACN 615 293 724.

CO2: carbon dioxide, a greenhouse gas.

COP26: the 26th United Nations Climate Change conference.

CRI: Commercial readiness index is a measure of how commercial ready a technology is

kWh: a kilowatt-hour, which is a unit of measure for energy.

Learning Curve Effects: the improvements in efficiency realised from acquiring new skills and knowledge.

MWh: megawatt-hour, a unit of measure for energy equal to 1,000 kilowatt-hours.

Offer: an offer of fully paid ordinary shares by the Company.

PCT: Patent Cooperation Treaty, an international patent protocol to which most major nations are a signatory.

Power Purchase Agreement ("PPA"): a legal contract between an electricity provider and a power purchaser.

Oscillating Water Column ("OWC"): the generic term for the technology behind UniWave™.

TRL: Technology readiness level is a globally accepted benchmarking tool for tracking progress and supporting development of a specific technology.

UniWave™: a wave energy converter based on the trademarked WSE technology.

Wave Swell Energy or WSE: Wave Swell Energy Limited.

WEC: Wave Energy Converter.

19. Appendices

Appendix A.

ADAMS PLUCK
Patent & Trade Mark Attorneys

Suite 4, Level 3
20 George Street
Hornsby NSW 2077
Sydney Australia

P.O. Box 905
Hornsby NSW 2077

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19 October 2021

EXECUTIVE SUMMARY

Due Diligence - Intellectual Property Rights of Wave Swell Energy Ltd

The current intellectual property rights ("IPR") of the Australian company Wave Swell Energy Limited (ACN 615 293 724) ("the Company" or "WSE") have been summarised in this letter. Some of the current strategic IPR protection activities instructed by WSE are also described.

1. Technology

(i) Registrable IPR – patents

The **technology** of WSE is protected by registrable IPR in the form of patent applications for the core method and apparatus of an oscillating water column ("OWC"), coupled with a new configuration of other conventional mechanical parts, which are arranged so that the OWC interaction with the air present in a chamber causes rotation of a conventional unidirectional turbine that is connected to that chamber. In turn, rotation of the turbine produces electrical energy.

In 2017 the company established pending patent protection for this core technology in 12 major jurisdictions of commercial interest. To date, the configuration of an OWC and its associated mechanical equipment for electricity generation has been deemed to be novel (or new) when compared with all previous OWC inventions for this purpose. A patent has been granted in China, and we are hopeful of achieving granted patents during 2022 in about half of the remaining jurisdictions, and in the remaining jurisdictions by around 2024. If granted, any of these core patents will expire in 2037.

Further new developments were introduced in 2021 for a system for capturing the rotational torque from the gas turbine to generate electrical energy in a motor connected to it. In operation, the motor is controlled at a lower rotational speed than it ordinarily could achieve by rotation of the gas turbine, resulting in a regenerative braking mode of operation. This generates electrical energy from the motor drive which can be stored temporarily. The stored energy is used to "level out" the power that is produced by the OWC system, regardless of the turbine rotational speed, to ensure that major output power fluctuations are not passed into the local electrical grid.

Other improvements to the OWC design were added in 2021, including features to minimise maintenance, and to improve fluid flow dynamics, for example by reducing gas turbulence to maximise turbine thrust, or to capture more energy from ocean waves by increasing the amount of fluid flowing into the mouth of the OWC duct. To protect each of

these new concepts, further international patent protection was applied for in 2021. During preliminary examination, the method of levelling out the power from the OWC system appears likely to be patentable. Any future patent application which is granted, based on the information which is disclosed in the 2021 patent application, will expire at the end of its 20-year term in 2041.

(ii) Unregistered IPR – copyright, confidential information, ideas

The **technology** of WSE is also protected by unregistered IPR in the form of copyright, confidential information, and new ideas, any of which may not be suitable for patent protection. The basic principle for the protection of unregistered IPR at WSE is that all technical information that developed by any employee or contractor to the Company, in the course of their duties, becomes the property of the Company. Within the company it is understood that written arrangements must be put in place to confirm this, so WSE has a standard range of documentation available which is suitable for most situations. Standard-form IP ownership agreements are signed by Employees to confirm the assignment of future inventions to WSE, as well as to confirm the transfer of copyright in all written works. Standard-form Confidentiality and Copyright notices are used on all WSE documents, identifying the Company as the owner of the copyright and any confidential information.

Also, a range of Confidentiality and IP ownership agreements have been developed for use by WSE in its dealings with external parties, such as suppliers or specialist consultants. Depending on the nature of the collaboration, the IP ownership rights may not default solely to WSE, and may need to be the subject of some negotiation or customisation. These agreements also include the same basic terms for protection of confidentiality and copyright ownership as mentioned above.

2. Brands

(i) Registrable IPR – trademarks

In relation to **branding**, WSE has operated using a number of different trademarks, but ultimately the decision was taken to focus on the two-word trademark **WAVE SWELL** with an associated wave logo component. This style now appears uniformly on Company documentation, engineering drawings, letterhead, website and email signature block. Before use of this name commenced, a freedom to operate search for the relevant goods and services was conducted in Australia. In 2018 the Company also registered the trademark **UNIWAVE** in Australia for the power generation apparatus itself.

3. Strategic risks and opportunities for the IPR of WSE

(i) Managing strategic risks arising from third party IPR

The Company manages any **strategic risks** to its IPR in several ways, in relation to third party IPR. In Australia, this has involved conducting freedom-to-operate searches of Australian patents and pending patent applications in the field of OWC energy capture technology to assess the potential risk of infringement, as well as to monitor specific competitors. As the use of the WSE technology expands globally, the use of patent

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Appendix A.

infringement clearance searching is an important risk mitigation strategy to avoid foreign patent or commercial litigation.

(ii) Future IPR protection – "evergreening" the core technology

The Company also looks for **opportunities** to extend its IPR as it develops more specific technical applications which can incorporate the technology, for example in greenfield capital works such as new protective sea walls and coastal protection levees, or retrofit applications. Stagewise development of new applications which incorporate the core technology, when done in lock-step with the establishment of robust new IPR protection for that particular application, offers the prospect of 'evergreening' the use of the core technology for many years beyond 2050.

(iii) Future IPR protection – expansion of trademark rights

Finally, as the use of the technology is expanded across jurisdictions, trademarking of the product in those jurisdictions is important to build its reputation. A registered trademark can be used to prevent competitors seeking to use a brand name which is substantially identical, or deceptively similar, to it. As the WSE technology is commercialised, and the current brand selection is confirmed, a sequence of freedom-to-operate searches followed by applications to obtain registered trademark rights in each jurisdiction is planned. A highly distinctive trademark which is associated with a new technology can grow in value over time as an intangible asset, even if the value of the patent portfolio for the technology should diminish, towards the end of its statutory term.

Yours sincerely
ADAMS PLUCK

Dr Malcolm Engel
Special Counsel
malcolm.engel@adamspluck.com.au

Lorne Wood-Roe
Partner
lorne.wood-roe@adamspluck.com.au

Appendix B.

بسم الله الرحمن الرحيم

Tendon Consulting and Services Pvt Ltd

M. East Corner, Javaahiru Magu, Male', 20302. Maldives /
tendonmv.com / info@tendonmv.xom / +2 347 774 1580

Tendon
Consulting and Services

Ref : LT019/PA/WSE/2021 - **Monday, April 12, 2021**

Wave Swell Energy – Bringing Wave Energy to the Maldives

Dear Dr. Tom Denniss,

The Maldives is among the most geographically dispersed countries; spread over 90,000 square kilometers, with only 192 of its 1,192 islands being inhabited. Providing electricity to these dispersed islands that have no conventional resources of energy, means that the country is overwhelmingly dependent on imported fossil fuel, and therefore vulnerable to fuel price volatility. Island-based distributed generation is the only viable option for most of the islands, while some level of grid integration across the more populated islands near the capital can occur.

Despite these challenges, access to electricity is universal in the Maldives, and the Government of Maldives (GoM) is constitutionally obligated to ensure the provision of electricity to every inhabited island at a reasonable standard. The National Energy Policy and Strategy is centered around creating an enabling environment for the growth of a reliable and sustainable energy sector.

Renewable energy (RE) resources in the Maldives are sizable but yet to be developed, with the exception of a few pilot projects. As per the SREP Investment Plan, Maldives' wind potential is estimated at 10-20MW, waste-to-energy at 20MW and heat recovery up to 10MW. Wave Energy, biomass, deep seawater utilization for cooling and other advanced technologies are also deemed feasible.

The Maldives relies predominantly on expensive diesel fuel for its electricity generation. The SREP report suggests that the average electricity tariff in the Maldives (across different customer segments) is sufficient to support a feed-in-tariff of between 20-35 US cents per kWh. Detailed financial modeling will be needed to assess whether this is sufficient to structure financially viable projects.

Climate change impacts coastal erosion from sea level rise, and storm surges, sea swells and storm generated waves have increased over the last decades. Over 80% of the island

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Appendix B

face erosion issues, specifically in 2014, 116 (61.7%) inhabited islands reported erosion, out of which 38% reported severe erosion status (MEE,2017). Currently, about 30 islands are identified as critically eroded islands, with impacts ranging from loss of beaches, vegetation, damages to human settlements, loss of critical infrastructure and flooding and inundation due to storm surges. Thus sea walls for coastal protection are considered inevitable.

A solution that can address all these issues is of significant importance to the Maldives. The Wave Swell Energy (WSE) technology is both a climate change mitigation measure (displacing CO2 emitting diesel generation in favour of a clean emissions-free renewable resource) and a climate change adaptation measure (providing the ability to adapt to the inevitable effects of some level of climate change).

A technology such as WSE's provides an ideal solution for a nation like the Maldives. It is envisaged the WSE technology, even at the scale of individual units, will be capable of generating electricity at lower cost than that currently experienced by the majority of resort islands. It is also hopeful that it can provide lower cost energy on more populated islands like Male. And this is before considering the technology will be sharing costs with the need for coastal protection.

When coastal protection requirements are factored into the financial equation, it is expected the WSE technology will be even more cost-effective. Cost sharing between renewable wave energy projects and seawalls will result in significant savings for both endeavours. In the case of what would have been a 'sunk cost' for the funders of a seawall, this infrastructure will instead be a revenue generator.

For this reason, it is envisaged that the WSE technology has significant potential for adoption in the Maldives. It is Tendon's intention to coordinate the development of WSE projects in the nation. Preliminary discussions with the Maldivian Government have met with a positive response.

Warm regards,

Yusuf Abdulla Shunan

Managing Director / Tendon Consulting and Services Pvt Ltd

yusuf@tendonmv.com / +960 9821676

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Appendix C

Hydro Tasmania

16 July, 2021

Tom Denniss
Executive Chair
Wave Swell Energy Ltd
Level 13, 41 Exhibition St
Melbourne VIC 3000

Dear Tom,

Confirmation of connection – Uniwave200 to Hydro Tasmania electricity network, King Island

Please be advised that, subsequent to Wave Swell Energy Ltd (WSE) having commenced the provision of electrical energy into Hydro Tasmania's electrical network on King Island from its 200kW wave energy generator at Grassy Harbour on 18 June 2021, Hydro Tasmania acknowledges that date as the Commissioning Date, as described in the contract titled Connection and Power Purchase Agreement dated 5 June 2019 between the two parties (**Agreement**).

In accordance with clause 1.1 of the Agreement, the End Date will be 18 June 2022.

Yours sincerely,

Simon van der Aa
Specialist Engineer (Electrical)
t 0418 564 077
e simon.vanderaa@hydro.com.au

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Hydro-Electric Corporation | ABN 48 072 377 158

19. Appendices

Appendix D

Hydro Tasmania

November 2, 2021

Tom Denniss
Executive Chair
Wave Swell Energy ltd
Level 13, 41 Exhibition St
Melbourne VIC 3000-

Dear Tom,

Validation of Power – UniWave200 to Hydro Tasmania electricity network, King Island

We write to validate that Wave Swell Energy Ltd (WSE), with the commencement of operation of its UniWave200 unit on King Island, has an onboard Power Management System (PMS) that has met all the connection and operational requirements as described in Schedule 2, including the subsequently approved variation 1, variation 2 and variation 3, of the contract between WSE and Hydro Tasmania, titled Connection and Power Purchase Agreement, dated 5 June 2019.

We look forward to the continued generation of this sustainable electricity from the ocean into the King Island grid.

Yours sincerely,

Simon van der Aa
Specialist Engineer (Electrical), Hydro Tasmania
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Hydro-Electric Corporation | ABN 48 072 377 158

Appendix E

UNIVERSITY of TASMANIA | AMC Australian Maritime College

22 October 2021

To whom it may concern

The Australian Maritime College (AMC) is a specialist institute of the University of Tasmania and is the National Institute for Maritime Education, Training and Research.

AMC has worked collaboratively with Wave Swell Energy Limited (WSE) since 2016.

During this period the WSE technology has been extensively tested and optimised by performing many comprehensive series of physical scale model experiments in the AMC ocean wave basin and oscillating flow test rig at Launceston, Tasmania.

Since 2020, AMC have been involved in establishing the instrumentation, data acquisition and analysis techniques to be used on the full scale 200kW Wave Energy Converter (WEC) installed off the coast of King Island, Tasmania.

AMC has been analysing the comprehensive set of data as it is being fed back into a database. This work commenced in July 2021.

A snapshot of the data analysis to date has concluded the following to be the case:

- UniWave200 is operating and exporting power consistently and efficiently across a broad range of sea states, from significant wave heights of 0.5m to 1.9m, and from peak wave periods of 9s to 17s.
- The turbine currently operates at a constant speed. However, the analysis of the operational data from the UniWave200 turbine confirms improvements can be made by incorporating a variable speed control system, optimising the turbine's performance and increasing its conversion efficiency.
- The peak dynamic turbine efficiency, including losses, is approximately 76%. This is in close agreement with the idealised turbine peak efficiency of around 83%, which assumes steady flow and ignores losses.
- The custom-made one-way valves work efficiently and reliably, allowing for the successful operation of the world's first unidirectional OWC.
- The power systems operate efficiently throughout all wave conditions.
- The measured full scale performance data from the UniWave200 WEC will feed into the design of larger commercial WECs, resulting in higher efficiencies and less uncertainty.

The data analysis will continue throughout the duration of the project, providing insight and technical advice for further optimisation and will help guide WSE in their future research and development plans.

Please do not hesitate to contact me on +61 (0)419 543 918 or email gregorm@amc.edu.au should you wish any further information.

Yours sincerely,

Associate Professor Gregor Macfarlane
Research Lead, AMC Towing Tank and Model Test Basin

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WAVE
SWELL

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