

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme	Pacific Smiles Group Limited ( <b>Pacific Smiles</b> )
ACN/ARSN	ACN 103 087 449

**1. Details of substantial holder<sup>(1)</sup>**

Name	Beam Investments Co Pty Ltd (ACN 673 355 658) ( <b>Beam Investments</b> ); Genesis Capital Ultimate GP Pty Ltd (ACN 634 339 549) in its personal capacity ( <b>GC Ultimate</b> ); Genesis Capital Ultimate GP Pty Ltd (ACN 634 339 549) as general partner of Genesis Capital Management Partnership I, LP (ILP 1900016), the general partner of Genesis Capital Fund I, LP (ILP 2100002) ( <b>Genesis Capital Fund</b> ); GFT 2 Co Pty Ltd (ACN 658 670 627) as trustee for GFT 2 Trust ( <b>GFT 2 Trust</b> ); Genesis Capital Manager I Pty Ltd (ACN 634 339 576) ( <b>Genesis Manager</b> ); Lucolifia Pty Ltd (ACN 159 822 867) as trustee for the Lucolifia Family Trust ( <b>Lucolifia Family Trust</b> ); Plum Willow Pty Ltd (ACN 605 734 316) as trustee for The Plum Willow Family Trust ( <b>Plum Willow Family Trust</b> ) (GC Ultimate and Genesis Manager are together the <b>Genesis Entities</b> )
ACN/ARSN	As above

The holder became a substantial holder on 03 / 05 / 2024

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate<sup>(2)</sup> had a relevant interest<sup>(3)</sup> in on the date the substantial holder became a substantial holder are as follows:

Class of securities <sup>(4)</sup>	Number of securities	Person's votes <sup>(5)</sup>	Voting power <sup>(6)</sup>
Fully paid ordinary shares ( <b>Shares</b> )	31,750,000	31,750,000	19.9%
<p>** On 18 December 2023, Beam Investments disclosed an economic interest in Pacific Smiles of 18.75% pursuant to the terms of a cash settled total return swap written by Jarden Scientific Trading Limited ("<b>Jarden Scientific</b>") ("<b>Jarden Scientific TRS</b>"). On 24 January 2024, Beam Investments disclosed an increase in its economic interest in Pacific Smiles to 19.9% pursuant to the terms of the Jarden Scientific TRS. In each case, that disclosure was made in accordance with <i>Guidance Note 20: Equity Derivatives</i> issued by the Australian Takeovers Panel. On 3 May 2024, Jarden Scientific accepted a request from Beam Investments to amend the Jarden Scientific TRS to provide for physical settlement of the Jarden Scientific TRS in consideration for the removal of the cash settlement option, removal of the extension option and payment of an amendment fee to Jarden Scientific. Following the amendment and restatement of the Jarden Scientific TRS, Beam Investments exercised its right for physical settlement and has become the legal and beneficial owner of the Shares on 7 May 2024. A redacted version of the amended and restated Jarden Scientific TRS is set out in Annexure A.</p>			

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest <sup>(7)</sup>	Class and number of securities
Beam Investments	Relevant interest under section 608(1) as Beam Investments is the registered holder (or is entitled to become the registered holder) of the Shares.	31,750,000

GC Ultimate	Relevant interest under section 608(3) of the Corporations Act by reason of having control of Beam Investments.	31,750,000
Genesis Capital Fund	<p>Relevant interest under section 608(1)(c) of the Corporations Act pursuant to a loan agreement dated 6 December 2023 between Genesis Capital and Beam Investments which contains a restriction on the disposal of the Shares. A redacted version of the loan agreement is set out in Annexure B.</p> <p>Relevant Interest under section 608(8) of the Corporations Act as a result of a put option agreement dated 7 December 2023 between Genesis Capital and Beam Investments. A redacted version of the put option agreement is set out in Annexure C.</p> <p>Relevant Interest under section 608(8) of the Corporations Act as a result of a put option agreement dated 8 December 2023 between GC Ultimate (as the registered shareholder of Beam Investments) and Genesis Capital. A redacted version of the put option agreement is set out in Annexure D.</p>	31,750,000
GFT 2 Trust	<p>Relevant interest under section 608(1)(c) of the Corporations Act pursuant to a loan agreement dated 15 December 2023 between GFT 2 Trust and Beam Investments which contains a restriction on the disposal of the Shares. A redacted version of the loan agreement is set out in Annexure E.</p> <p>Relevant Interest under section 608(8) of the Corporations Act as a result of a put option agreement dated 15 December 2023 between GFT 2 Trust and Beam Investments. A redacted version of the put option agreement is set out in Annexure F.</p>	31,750,000
Genesis Manager	Relevant interest under section 608(1)(b) and 608(1)(c) of the Corporations Act as Genesis Manager in its capacity as manager for Genesis Capital and Beam Investments has power to exercise control over the Shares.	31,750,000
Lucolifia Family Trust	Relevant interest under section 608(3) of the Corporations Act by reason of having voting power above 20% in the Genesis Entities.	31,750,000
Plum Willow Family Trust	Relevant interest under section 608(3) of the Corporations Act by reason of having Voting power above 20% in the Genesis Entities.	31,750,000

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder <sup>(8)</sup>	Class and number of securities
Each of the parties named in paragraph 3	Beam investments	Beam Investments	31,750,000

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration <sup>(9)</sup>	Class and number of securities
Each of the parties named in paragraph 3	3 May 2024	\$44,380,419.33 in aggregate (\$1.3978 per Share (average price))	31,750,000

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Genesis Entities	Beam Investments is controlled by the Genesis Entities.
Genesis Capital Fund and GFT 2 Trust	Genesis Capital Fund and GFT 2 Trust are associates of Beam Investments pursuant to section 12(2)(b) of the Corporations Act. A redacted copy of the Relevant Agreement is set out in Annexure G.

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Beam Investments	Level 9, 309 Kent Street, Sydney NSW 2000
GC Ultimate	Level 9, 309 Kent Street, Sydney NSW 2000
Genesis Capital Fund	Level 9, 309 Kent Street, Sydney NSW 2000
Genesis Manager	Level 9, 309 Kent Street, Sydney NSW 2000
GFT 2 Trust	3 Lindsay Avenue, Darling Point NSW 2027
Lucolifia Family Trust	88 Pitt Street, Redfern NSW 2016
Plum Willow Family Trust	88 Pitt Street, Redfern NSW 2016

## Signature

print name Michael Caristo capacity Director

sign here

DocuSigned by:  
**MICHAEL VINCENT CARISTO** Date 7 May 2024

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**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
  - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (7) Include details of:
    - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
  - (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
  - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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**Annexure "A" to Form 603**

This is Annexure "A" of 13 pages referred to in Form 603 signed by me and dated 7 May 2024

DocuSigned by:

**MICHAEL VINCENT CARISTO**

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Michael Caristo, Director

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Date: 3 May 2024

To: Beam Investments Co Pty Ltd ("**Counterparty**")  
Level 9, 309 Kent Street, Sydney NSW 2000  
ACN 673 355 658

From: Jarden Scientific Trading Limited ("**Jarden**")

Level 14, 171 Featherston Street, Wellington Central, Wellington, 6011 NEW ZEALAND

Re: Amended and Restated Total Return Swap Transaction

Dear Sirs/Mesdames,

The purpose of this letter is to confirm and restate the terms and conditions of the Transaction entered into between you and us on the Trade Date specified below (the "**Transaction**"). This letter constitutes a "Confirmation" as referred to in the Agreement referred to below and supersedes any previous Confirmation and all or any prior written or oral agreements in relation to the Transaction.

This Confirmation replaces in its entirety the confirmation dated 6 December 2023 as amended on 15 April 2024.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**Swap Definitions**") and in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**", and together with the Swap Definitions, the "**Definitions**"), each as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will prevail. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will prevail. For the purposes of the Swap Definitions, references herein to a Transaction shall be deemed references to a Swap Transaction. For the purposes of the Equity Definitions, this Transaction shall be an Equity Swap Transaction.

- 1 This Confirmation evidences a complete and binding agreement between Jarden and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation will supplement, form a part of, and be subject to an agreement (the "**Agreement**") in the form of the ISDA 2002 Master Agreement, as published by ISDA (the "**ISDA Form**") as if Jarden (as Party A) and Counterparty (as Party B) had executed an agreement in such form on the Trade Date of this Transaction but without any Schedule, except that:
  - (a) Termination Currency means Australian Dollars;
  - (b) Section 13(a) and 13(b)(i) of the ISDA Form is replaced with the following:

"**Governing Law.** This Agreement will be governed by, and construed in accordance with the laws in force in New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them and a reference in Section 13(b)(ii) to "such court" is a reference to those courts";
  - (c) the parties agree that the definitions and provisions contained in the Annexes 1 to and including 18 of the 2002 Master Agreement Protocol published by the International Swaps and Derivatives Association, Inc. on 15th July, 2003 are incorporated into and apply to the ISDA Form, with references in those definitions and provisions to any "ISDA Master Agreement" being deemed to be references to the ISDA Form; and

(d) a new Section 2(a)(iv) is inserted into the ISDA Form immediately after Section 2(a)(iii) of the ISDA Form as follows:

*"(iv) The condition precedent in Section 2(a)(iii)(1) of this Agreement does not apply to a payment or delivery owing by a party if the other party has satisfied in full all its payment and delivery obligations under Section 2(a)(i) and Section 9(h) of this Agreement and has no future payment or delivery obligations, whether absolute or contingent, under Section 2(a)(i) or Section 9(h) of this Agreement."*

2 The terms of the Transaction to which this Confirmation relates are as follows:

**2.1 General:**

Trade Date:	6 December 2023
Effective Date:	1 Business Day after the Trade Date.
Effective Date for Amended and Restated Transaction:	3 May 2024
Termination Date:	The Settlement Date.
Voluntary Early Termination:	Counterparty may, by providing an irrevocable written notice (a " <b>VET Notice</b> ") to Jarden no later than 3:00pm (Sydney time) on a Business Day, elect to early terminate the Transaction in whole or in part by specifying: <ul style="list-style-type: none"><li>(a) a Scheduled Trading Day (the "<b>VET Valuation Date</b>") prior to the Scheduled Valuation Date as the Valuation Date (and such VET Valuation Date must be no earlier than the day on which the delivery of the VET Notice is effective); and</li><li>(b) the Number of Shares to be subject to the Voluntary Early Termination (the "<b>VET Number of Shares</b>") and the proportion of the VET Number of Shares to the Number of Shares (the "<b>VET Proportion</b>").</li></ul>

In the case of a partial Voluntary Early Termination of the Transaction, the terms of the Transaction will be treated as applying separately to:

- (i) the *pro rata* portion of the Transaction (including, without limitation, the *pro rata* portion of the Number of Shares, the Equity Notional Amount and applicable fees) equal to the VET Proportion in respect of which the Voluntary Early Termination will apply; and
- (ii) the remaining portion of the Transaction (including, without limitation, the remaining portion of the Number of Shares, the Equity Notional Amount and applicable fees) which will continue as though no such Voluntary Early Termination had applied.

Shares: Ordinary shares comprising one fully paid ordinary share in Pacific Smiles Group Limited (ABN 42 103 087 449) (ASX Code: PSQ) (the "**Issuer**").

Exchange: Australian Securities Exchange, or any successor to such exchange or quotation system.

Related Exchange: Not applicable

Business Day: Sydney (Australia), Wellington (New Zealand) and Auckland (New Zealand)

For the purposes of this Confirmation, "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Sydney (Australia), Wellington (New Zealand) and Auckland (New Zealand).

Business Day Convention: Following

Hypothetical Broker Dealer: A hypothetical broker dealer subject to the same securities, tax and other laws, rules and regulations and related self-regulatory requirements, policies and procedures (including those of any securities or other regulators, exchanges and self-regulating organisations) as those to which the Hedging Party is subject.

Applicable Hedge Positions: At any time, any Hedge Positions that Jarden determines, acting in good faith and in a commercially reasonable manner, that a Hypothetical Broker Dealer would consider necessary to enter into to hedge the risk of entering into and performing its obligations under the Transaction at that time. The parties acknowledge that this does not restrict or otherwise affect any Hedge Positions or Hedging Activities which any Hedging Party may choose to purchase, sell, enter into, maintain or undertake.

Applicable Taxes and Costs: An amount equal to:

- (a) any tax (but excluding any tax payable in respect of the trading profits or income of the Hypothetical Broker Dealer in any jurisdiction) which could reasonably be expected to be payable by; and
- (b) any reasonable costs and expenses which could reasonably be expected to be incurred by,

the Hypothetical Broker Dealer directly as a result of (as applicable) establishing, terminating or liquidating Applicable Hedge Positions.

Calculation Agent: Jarden, unless Jarden is the sole Defaulting Party, in which case the Calculation Agent may be a third party

dealer selected by Counterparty in the same relevant market as the Calculation Agent.

All calculations, determinations and adjustments made by Jarden, or a third party dealer if relevant, in its capacity as Calculation Agent and Determining Party in respect of this Transaction will be made in good faith and in a commercially reasonable manner.

The Calculation Agent will provide written reasons for the basis of its calculations, determinations and adjustments upon written request of the Counterparty, provided that nothing in this Confirmation will require Jarden to disclose any information: (a) that (in the reasonable opinion of the Calculation Agent) comprises proprietary or material non-public information; or (b) the disclosure of which would breach any law or a duty of confidentiality owed to a third party.

Relevant Individual: Counterparty, any individual who is an officer, director, Affiliate (as defined in the ISDA Form), associate (as defined in the *Corporations Act 2001* (Cth)) or employee of Counterparty (or of its subsidiaries or of its holding company or of any subsidiary of its holding company and who has knowledge of this Transaction).

Governing law: This Confirmation will be governed by, and construed in accordance with, the laws in force in New South Wales, Australia and each party submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them.

## 2.2 Not used

## 2.3 Equity Amounts:

Equity Amount Payer:	Jarden
Equity Amount Receiver:	Counterparty
Equity Notional Amount:	\$44,380,419.00
Equity Notional Reset:	Not Applicable
Type of Return:	Total Return
Relevant Exchange Business Day:	An Exchange Business Day other than a Disrupted Day.
Number of Shares:	31,750,000 Shares
Initial Price:	A\$ 1.3978 per Share

## 2.4 Valuation:

Valuation Date: 7 September 2024 ("Scheduled Valuation Date") subject to the effective designation of an earlier Valuation Date pursuant to "Voluntary Early

Termination" (in which case the Valuation Date will be the VET Valuation Date)

## 2.5 Settlement terms:

Settlement Method Election: Not Applicable

Physical Settlement: Applicable

For the avoidance of doubt, Section 9.3 of the Equity Definitions will apply to this Transaction and on the relevant Settlement Date (and in addition to any other amounts payable by the relevant parties) the Equity Amount Payer will deliver to the Equity Amount Receiver (and/or its nominee(s), as applicable) the Number of Shares to be Delivered, and will pay to the Equity Amount Receiver the Fractional Share Amount, if any (in addition to any other amounts payable by the Equity Amount Payer).

Nomination: Counterparty may nominate one or more persons to take delivery of some or all of the Shares to be delivered by Jarden pursuant to this Transaction. The parties agree that delivery by Jarden of Shares to Counterparty's nominee satisfies Jarden's settlement and delivery obligation in respect of those Shares.

Settlement Date: One Settlement Cycle after the Valuation Date.

## 2.6 Dividends:

Dividend Amount: The amount in AUD equal to the aggregate of Cash Dividend Amounts in respect of all Cash Dividends.

"**Cash Dividend Amount**" means, in respect of a Cash Dividend, an amount in AUD (determined by the Calculation Agent) equal to:

- (a) the Cash Dividend, less any deduction or withholding on account of tax which the Calculation Agent determines would have been made or incurred in respect of the payment of such Cash Dividend to the Hypothetical Broker Dealer; *multiplied by*
- (b) the Number of Shares applicable at the Scheduled Closing Time on the Scheduled Trading Day immediately preceding the ex-dividend date corresponding to such relevant Cash Dividend.

Cash Dividend(s): Each ordinary, extraordinary or special dividend or distribution payable in cash in relation to one relevant Share (excluding, for the avoidance of doubt, stock dividends or the cash value of any non-cash dividend declared in respect of a Share) in relation to which the ex-dividend or ex-distribution date for the relevant

	dividend or distribution occurs during the period starting on (and including) the Effective Date and ending on (and including) the Valuation Date.
Dividend Payment Date:	Means, in respect of each Cash Dividend, the date, as determined by Jarden acting in good faith and in a commercially reasonable manner, which is as soon as reasonably practicable after the date on which a Hypothetical Broker Dealer holding a single Share would actually be paid the Cash Dividend including taking into account the time it takes for a custodian or other intermediary to pay such an amount to the Hypothetical Broker Dealer (as determined by Jarden acting in good faith and in a commercially reasonable manner).
Dividend Period:	There will be a single Dividend Period, being the period starting on (and including) the Effective Date and ending on (and including) the Valuation Date.
Re-investment of Dividends:	Not Applicable

**2.6.2 Share Adjustments:**

Method of Adjustment:	Calculation Agent Adjustment.
Rights Issues:	If the existing holders of Shares would be entitled to exercise any rights to have issued to them additional Shares (a " <b>Rights Issue</b> "), then, Jarden will promptly consult with Counterparty in good faith to determine a mutually acceptable approach in relation to such rights, which may include an adjustment to the terms of the Transaction (or a part thereof) as though the applicable Rights Issue constituted a Potential Adjustment Event.

**2.6.3 Extraordinary Events:**

Merger Events	Applicable
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment
Tender Offer:	Applicable
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment
Composition of Combined Consideration:	Not applicable
Nationalisation, Insolvency or Delisting:	Cancellation and Payment
Determining Party:	Jarden

**2.6.4 Additional Disruption Events:**

Change in Law:	Applicable
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Insolvency Filing:	Applicable
Hedging Disruption:	Applicable
Failure to Deliver:	Applicable
Increased Cost of Hedging:	Applicable
Hedging Party:	Jarden Any reference to a Hedging Party will be to Jarden and/or its Affiliates that conduct any Hedging Activities in relation to the Transaction.
Hedge Positions:	The definition of "Hedge Positions" in Section 13.2(b) of the Equity Definitions shall be amended by inserting the words "or an Affiliate thereof" after the words "a party" in the third line.
Determining Party:	Jarden
Non-Reliance:	Applicable
Agreement and Acknowledgments Regarding Hedging Activities:	Applicable
Additional Acknowledgments:	Applicable

## 2.7 Fees:

### 2.7.1 Amendment Fee:

On the Effective Date for Amended and Restated Transaction, Counterparty will pay Jarden an amount equal to AUD \$17,500.

## 3 Additional Representations and Agreements:

### 3.1 Mutual Representations and Agreements:

Each party will be deemed to represent to and/or agree with the other party on the date on which it enters into this Transaction and on the date on which it enters into any amendment that (in the absence of any written agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):

- (a) *Non-reliance.* (A) It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary, (B) it is not relying on any communication (written or oral) of the other party or any of its Affiliates as investment advice or as a recommendation to enter into the Transaction (it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction), and (C) no communication (written or oral) received from the other party or any of its Affiliates shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.
- (b) *Assessment and Understanding.* It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.

- (c) *Status of Parties.* The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
- (d) *Disclosure Requirement.* Each party agrees that it shall comply with all reporting requirements applicable to the Transaction as required under all reporting requirements applicable to it in Australia and any other jurisdiction where it is subject to reporting requirements including Takeovers Panel Guidance Note 20. Each party acknowledges that details of this Transaction (including the identity of the counterparty) may: (i) upon written request, where such request would be complied with by a prudent participant in the relevant market or order by any governmental, semi-governmental, judicial or regulatory entity or authority (including but not limited to the Exchange and the Takeovers Panel) ("**Government Agency**"), or (ii) to the extent required by any applicable law, rules, regulations, codes or guidelines of any Government Agency, be disclosed in accordance with such request, order, law, rules, regulations, codes or guidelines. By entering into the Transaction, each party agrees to such disclosure and releases the other party and any of its subsidiaries and affiliates from any duty of confidentiality owed to it in respect of such information for the purpose of such disclosure.
- (e) *Not acting in concert and no relevant interest.* Jarden and Counterparty acknowledge and agree that neither Counterparty, Jarden, any Relevant Individual and/or any of its or their Affiliates have any obligation to acquire, hold or dispose of any Shares in connection with this Transaction. To the extent that any such person does acquire, hold or dispose of any Shares at any time, Jarden and Counterparty acknowledge and agree that: (i) they are not acting in concert and there is no agreement, arrangement or understanding between Jarden and Counterparty and/or any Relevant Individual whatsoever with respect to any shareholding interest in the Issuer or for the purpose of controlling or influencing the composition of the Issuer's board, or the conduct of the Issuer's affairs, and (ii) they have no agreement, arrangement or understanding with respect to the exercise of voting rights relating to such Shares or the disposal of such Shares and each of Counterparty and each Relevant Individual will make its and his/her own determination independently of Jarden (and vice versa) in relation to corporate actions in respect of the Issuer and any Shares that it or he/she/it may hold.
- (f) *No requirement to purchase or hold Shares:* Each party's rights and obligations under this Transaction are not dependent or conditional upon Jarden or any of its Affiliates owning or having any legal or equitable interest in the Shares or any expectation of Jarden or any of its Affiliates acquiring such an interest and the fact that Jarden or any of its Affiliates may or may not have such an interest or an expectation of acquiring such an interest shall have no effect whatsoever on the rights and obligations of the parties under this Transaction.

### **3.2 Counterparty Representations and Agreements:**

Counterparty represents to Jarden that at the time it enters into this Confirmation, and any amendment to this Confirmation, and at the time (if any) it gives a VET Notice:

- (a) it is not entering into this Transaction or such amendment, making such payment or giving such notice to: (i) create a false or misleading appearance of trading activity in the Shares (or any security convertible into or exchangeable for Shares), (ii) create an artificial price for trading of the Shares (or any security convertible into or exchangeable for Shares), or (iii) maintain at an artificial level a price for trading of the Shares (or any security convertible into or exchangeable for Shares);
- (b) entering into of the Transaction and any amendment to the Transaction, paying such amount and/or giving such notice, and in each case, any related action in connection with the exercise of any rights under the Transaction by it will not cause or result in

Counterparty violating any provision of Division 3 of Part 7.10 and section 606 of the *Corporations Act 2001* (Cth); and

- (c) if any Shares are held by or for or otherwise controlled by Jarden or its Affiliates (whether or not as part of any hedge in relation to the Transaction), Counterparty acknowledges and agrees that it has no right or interest (legal, beneficial or otherwise) in or to any of those Shares or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or trading of those Shares by Jarden or its Affiliates or any decision by Jarden or its Affiliates with respect to the exercise by Jarden or Jarden's nominee of the right to vote attaching to those Shares, which Counterparty acknowledges is at the sole and absolute discretion of Jarden or its Affiliate (as applicable).

### **3.3 Tax Representations:**

#### **3.3.1 Payer Tax Representations**

Jarden and Counterparty each make the following representation:—

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of the Agreement) to be made by it to the other party under this Confirmation. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of the Agreement; (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of the Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of the Agreement; and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of the Agreement, except that it will not be a breach of this representation where reliance is placed on clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

#### **3.3.2 Payee Tax Representations**

The parties do not make any payee tax representations.

### **3.4 New Zealand regulatory representations**

Counterparty represents and warrants it is a wholesale investor within the meaning of clause 3(2)(a), (c) or (d) of Schedule 1 to the *Financial Markets Conduct Act 2013* ("FMCA"), which includes a person who is: (i) an "investment business"; (ii) "large"; or (iii) a "government agency", in each case as defined in Schedule 1 to the FMCA.

The representations and warranties in this clause 3.4 are deemed to be repeated at all times.

### **3.5 Confidentiality**

Each party to this Confirmation agrees that any information in respect of or relating to this Confirmation, to the extent that such information is not known to the public (other than by virtue of a breach of this provision), and the Transaction (the "**Information**") is confidential and will be treated as such and that each party consents to the communication and disclosure by the other party of Information to the Calculation Agent (or any replacement Calculation Agent), the other party's branches, subsidiaries and Affiliates on a need-to-know basis as may be required in the settlement or risk management of this Transaction or to the extent required by law or regulation or any government or regulatory authority. Notwithstanding anything to the contrary in this Confirmation or any non-disclosure, confidentiality or other agreement between the parties, Jarden hereby consents to the disclosure of information required by Counterparty in order to comply with paragraph 3.1(d) (*Disclosure Requirement*) above.

**4 Account Details:**

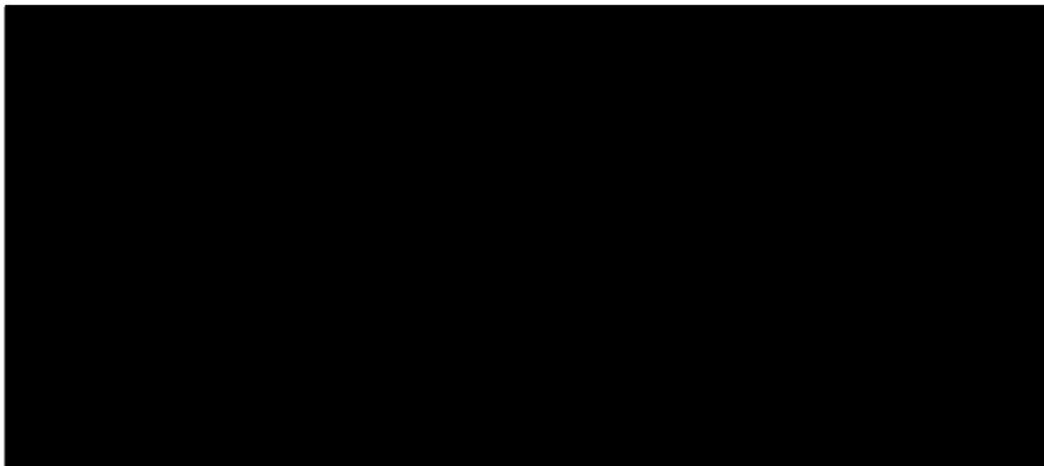
- 4.1 Payments to Jarden: Counterparty will make all payments in accordance with the standard settlement instructions of Jarden.
- 4.2 Payment to Counterparty: As per standard settlement instructions.

**5 Offices:**

- (a) The Office of Jarden for the Transaction is Wellington. Jarden is not a Multibranch Party.
- (b) The Office of Counterparty for the Transaction is Sydney. The Counterparty is not a Multibranch Party.

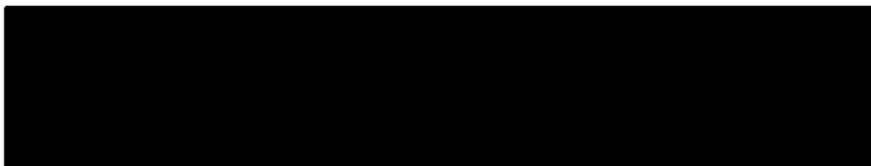
**6 Addresses for Notices:**

For the purposes of Section 12(a) of the Agreement:  
Address and emails for notices or communications to Jarden:



This Confirmation may be executed in any number of counterparts and all of those counterparts taken together will constitute the one and the same instrument.

Address and email for notices or communications to Counterparty:



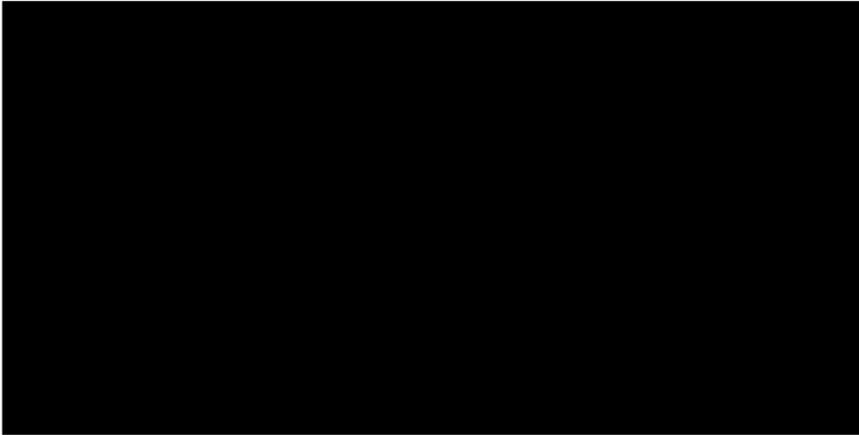
Notwithstanding Section 12(a) of the Agreement (but without prejudice to any other manner of effectively delivering such notices in accordance with the Agreement) any notice hereunder (other than a notice under Section 5 or Section 6 of the Agreement) may be given by email (which will be deemed to be in writing) and does not need to be signed.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Yours faithfully

**JARDEN**

**Jarden Scientific Trading Limited**



Confirmed and accepted as of the date first written:

**COUNTERPARTY**



## Annexure "B" to Form 603

This is Annexure "B" of 19 pages referred to in Form 603 signed by me and dated 7 May 2024

DocuSigned by:

**MICHAEL VINCENT CARISTO**

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Michael Caristo, Director

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# Loan deed

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Genesis Capital Fund I, LP

Beam Investments Co Pty Ltd

# Loan deed

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# Details

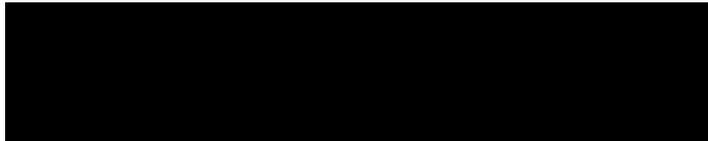
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**Date**                      **6 December 2023**

## Parties

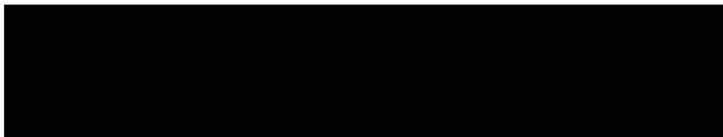
Name                      Genesis Capital Fund I, LP  
ACN                        56 648 910 684  
**Short form name**      **Lender**

Notice details



Name                      Beam Investments Co Pty Ltd  
ACN                        673 355 658  
**Short form name**      **Borrower**

Notice details



## Background

- A      The Lender agrees to make the Advance to the Borrower on the Advance Date.
- B      The terms of the Advance are set out in accordance with this document.

# Agreed terms

---

## 1. Defined terms and interpretation

### 1.1 Defined terms

In this document:

<b>Term</b>	<b>Definition</b>
<b>Advances</b>	means: <ul style="list-style-type: none"><li>(a) the advance of \$5,000,000.00 cash by the Lender to the Borrower on the Advance Date (<b>Initial Advance</b>); and</li><li>(b) subsequent advances up to a total of \$12,500,000 (including moneys advanced under limb 1.1(a); and</li><li>(c) any other advance made by the Lender to the Borrower pursuant to clause 2.1(b),</li></ul> and <b>Advance</b> means any one of them (as context requires).
<b>Advance Dates</b>	means: <ul style="list-style-type: none"><li>(a) in respect of the Initial Advance:<ul style="list-style-type: none"><li>(i) 6 December 2023 (<b>Initial Advance Date</b>); or</li><li>(ii) such other date as expressly agreed between the parties in writing; and</li></ul></li><li>(b) in respect of any other advance made by the Lender in accordance with this document, the date that advance is made to the Borrower,</li></ul> and <b>Advance Date</b> means any one of them (as context requires).
<b>Business Day</b>	means a day that is not a Saturday, Sunday or public holiday in Sydney, New South Wales.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Deal With</b>	means deal with property in any way including offer for sale, grant an option, create or Dispose Of a right, render or permit to be subject to a Security Interest, convert, deposit, compromise, and allow a counterclaim or right of set-off to arise.
<b>Dispose Of</b>	means sell, transfer, assign, alienate, surrender, dispose of, deposit, Lease, part with possession of and enter into any agreement or arrangement to do or allow any of these things.

<b>Term</b>	<b>Definition</b>
<b>Encumbrance</b>	<p>means any one or more of the following:</p> <ul style="list-style-type: none"> <li>(a) any interest, right or power that in substance secures payment or performance of any obligation, for example a mortgage, charge or security interest under the PPSA;</li> <li>(b) any preferential or adverse interest of any kind;</li> <li>(c) a right to buy or use assets, for example a hire purchase agreement, option, licence, lease or agreement to purchase;</li> <li>(d) a right to set-off or right to withhold payment of a deposit or other money; and</li> <li>(e) any other right of a creditor to have its claims satisfied before other creditors from the proceeds of or by recourse to any asset including any agreement, arrangement or deed conferring such a right.</li> </ul>
<b>Event of Default</b>	has the meaning set out in clause 9.1.
<b>Financing Statement</b>	has the meaning given to that term by the PPSA.
<b>GST Act</b>	means <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
<b>Initial Advance</b>	has the meaning given to the term in the definition of "Advance".
<b>Initial Advance Date</b>	has the meaning given to the term in the definition of "Advance Date".
<b>Insolvency Event</b>	<p>means any of the following events:</p> <ul style="list-style-type: none"> <li>(a) if: <ul style="list-style-type: none"> <li>(i) an application is filed for the winding up of the party (a winding up application) and the winding up application is not dismissed or withdrawn within ten Business Days of that application being filed; or</li> <li>(ii) an order is made for the winding up of the party and the winding up is not stayed indefinitely or terminated within ten Business Days of the winding up order being made;</li> </ul> </li> <li>(b) if the party's shareholders pass a resolution for its winding up;</li> <li>(c) if a receiver, receiver and manager, controller (as defined in section 9 of the Corporations Act), or similar person is appointed to, or the holder of an</li> </ul>

<b>Term</b>	<b>Definition</b>
	<p>Encumbrance takes (or appoints an agent to take) possession of, any property of the party;</p> <p>(d) if a liquidator or a provisional liquidator is appointed to the party;</p> <p>(e) if:</p> <p>(i) the party is placed into administration (as defined in section 9 of the Corporations Act) or enters into a deed of company arrangement (as defined in section 9 Corporations Act); or</p> <p>(ii) the party, or any other person takes any step towards placing the party into administration or towards entering into a deed of company arrangement; or</p> <p>(f) the Borrower is otherwise unable to pay its debts when they fall due and payable.</p>
<b>Inventory</b>	has the meaning given to that term by the PPSA.
<b>Money Owing</b>	means on any day the aggregate of all money owing or payable actually or contingently by the Borrower to the Lender under this document, including all amounts in the nature of principal, interest (accrued or due and payable), fees, costs, charges, expenses, duties, indemnities, guarantee obligations or damages.
<b>Personal Property</b>	has the meaning given to that term by the PPSA.
<b>PPSA</b>	means the <i>Personal Property Securities Act 2009</i> (Cth).
<b>Receiver</b>	means any receiver or receiver and manager appointed under this document or otherwise.
<b>Repayment Date</b>	has the meaning given to the term in clause 4 of this document.
<b>Secured Property</b>	means all of the Borrower's present and after-acquired property and includes anything in respect of which the Borrower has at any time sufficient right, interest or power to grant a Security Interest.
<b>Security Interest</b>	<p>in relation to:</p> <p>(a) any Personal Property, has the meaning given to that term by the PPSA; and</p> <p>(b) any other property, means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement.</p>

## **1.2 Interpretation**

In this document:

- (a) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;
- (b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (e) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (f) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (g) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (h) a reference to 'month' means calendar month;
- (i) this document is not to be interpreted against the interests of a party merely because that party proposed this document or some provision in it or because that party relies on a provision of this document to protect itself;
- (j) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (k) a reference to '\$' or 'dollar' is to Australian currency;
- (l) a reference to time is to Sydney time (unless otherwise agreed in writing); and
- (m) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as' or 'for example' (or similar phrases) do not limit what else might be included.

## **2. Advance**

### **2.1 Advance**

- (a) The Lender agrees to make the Initial Advance to the Borrower on the Initial Advance Date and otherwise on the terms of this document.
- (b) If requested by the Borrower in writing, the Lender may (in its sole discretion) make further advances to the Borrower from time to time in accordance with this document.

## **2.2 Approved purpose**

The Advances are provided to the Borrower to fund the purchase of shares in Project Beam, including legal and transaction costs, or such other purpose as the Lender may from time to time approve in writing.

## **3. Interest**

No interest is payable in respect of the Advances.

## **4. Repayment**

### **4.1 Money Owing**

The Borrower must pay the Money Owing to the Lender upon written request by the Lender, or if no such request is made by the Lender by no later than 4 June 2024 (**Repayment Date**).

### **4.2 Prepayment**

The Borrower may repay all or part of the Money Owing before the Repayment Date without penalty or consequence.

## **5. Payments**

### **5.1 How payments made**

All payments to be made to the Lender under this document must be made:

- (a) to the Lender or as the Lender directs;
- (b) at the place or into the account notified by the Lender;
- (c) free of any set-off or counterclaim; and
- (d) in immediately available funds, unless otherwise agreed by the Lender.

### **5.2 Loss indemnity**

The Borrower indemnifies and must pay to the Lender, on demand, all losses, costs, claims and expenses which the Lender sustains or incurs resulting from a payment of the Money Owing or any part of the Money Owing being made available to the Lender on a day which falls after the due date for payment.

## **6. Set-off**

### **6.1 Set-off**

The Lender may set-off or apply against or in reduction or discharge of any part of the Money Owing:

- (a) any sum standing to the credit of any account with the Lender of:
  - (i) the Borrower;

- (ii) any person liable jointly with the Borrower; or
- (iii) the Borrower and a person jointly; or
- (b) any debt or liability the Lender owes to the Borrower on any account or owing in any way (and regardless of whether the Borrower is legally or beneficially or in any other way entitled to that debt or liability), including in connection with an Investment.

## **6.2 No set-off by Borrower**

The Borrower may not claim or purport to exercise any right of set off or other right or relief at law or in equity which might reduce or discharge the Money Owing.

## **6.3 No restraint by Borrower**

The Borrower must not bring proceedings to prevent the Lender from exercising any of the Lender's rights, powers or remedies under this document, unless the Money Owing:

- (a) is first paid or satisfied in full in accordance with this document; or
- (b) is paid into court, if the amount of the Money Owing is disputed.

# **7. Representations and warranties**

## **7.1 Representations and warranties**

The Borrower represents and warrants to the Lender that:

- (a) it is properly incorporated and validly existing under the laws of the place in which it is incorporated;
- (b) it has full power, authority and legal right to own its assets and carry on its current and contemplated business;
- (c) it has power to enter into this document and to do everything contemplated by this document;
- (d) its entry into this document and compliance with its terms does not breach any laws or other agreements to which it is a party;
- (e) it benefits by entering into and performing its obligations under this document; and
- (f) this document is valid, binding and enforceable with respect to the Borrower in accordance with its terms.

## **7.2 Reliance on representations and warranties**

The Borrower acknowledges that:

- (a) the Lender has incurred obligations under this document in reliance on the representations and warranties given by Borrower; and
- (b) it has not entered into this document in reliance upon and will not rely on any representation, warranty, promise or statement made by the Lender or any person on the Lender's behalf at any time, unless the representation, warranty, promise or statement is in writing and signed by the Lender.

## 8. General and financial undertakings

### 8.1 Undertakings

From the date of this document until the Money Owing is repaid in full, the Borrower must ensure that it:

- (a) maintains its corporate existence;
- (b) does not become the trustee of a trust, or a partner in a partnership, other than as disclosed to the Lender and consented to in writing;
- (c) do all things necessary to ensure that no Event of Default occurs and notify the Lender as soon as an Event of Default occurs; and
- (d) does not do or allow anything to be done in derogation of the Lender's rights, powers or remedies under this document.

### 8.2 Borrower's obligations to sign other documents

The Borrower must promptly do all things required by the Lender to give effect to this document.

## 9. Event of Default

### 9.1 Meaning of Event of Default

Any one or more of the following events is an Event of Default:

- (a) the Borrower fails to pay or discharge the Money Owing (or part of the Money Owing) when due;
- (b) the Borrower fails to perform or observe any obligation imposed on it by this document and that failure cannot be remedied, or if the failure can be remedied, it is not remedied within 20 Business Days of the failure occurring;
- (c) an Insolvency Event occurs to the Borrower;
- (d) any representation or warranty in clause 7 is untrue, inaccurate, misleading or deceptive;
- (e) this document, or a clause of this document, is found to be void, voidable or unenforceable, or any person becomes entitled to terminate, rescind, or avoid all or any part of this document; or
- (f) any other event occurs or any circumstances arise which, in the Lender's opinion, prejudices the Borrower's ability to meet any one or more of its obligations under this document.

### 9.2 Consequences of Event of Default

- (a) The Money Owing is deemed to be immediately due and payable upon the occurrence of an Event of Default.
- (b) The Lender may at any time after the occurrence of any Event of Default, without needing to give any demand or notice to the Borrower:
  - (i) enforce this document;

- (ii) exercise or enforce all or any of the Lender's rights, powers or remedies;
  - (A) conferred by law;
  - (B) under or arising in connection with this document;
  - (C) arising in any other way whatever, or
  - (D) do any combination of the above.

### **9.3 Costs of enforcement**

The Lender may recover from the Borrower the direct costs reasonably incurred by the Lender to take enforcement action in respect of an Event of Default under this document (including legal costs on an indemnity basis).

### **9.4 Claims**

The Borrower must not at any time claim or purport to exercise any right of set off or other right or relief at law or in equity which has or might have the effect of reducing or discharging the Money Owing.

## **10. Security**

### **10.1 Definitions**

Any terms capitalised in this clause 10 and not already defined in clause 1.1 have the same meaning given to those terms in the PPSA.

### **10.2 Grant of Security Interest**

- (a) The Borrower grants a Security Interest in the Secured Property to the Lender as security for the payment of all Money Owing pursuant to this document.
- (b) The Borrower:
  - (i) acknowledges that it has received valuable consideration from the Lender for the grant of the Security Interest;
  - (ii) represents and warrants that it is the sole legal and beneficial owner of, and has good title to, the Secured Property free from any Security Interest; and
  - (iii) authorises the Lender to file all Financing Statements and other documents and otherwise do all things which are necessary to perfect and continue the Lender's Security Interest, to protect and preserve the Secured Property and to realise the Security Interest held by the Lender.

### **10.3 No prior ranking Security Interests**

The Borrower may not create or purport to create any Security Interest over the Secured Property ranking in priority to the Security Interest granted pursuant to this clause 10.

### **10.4 Dealing with Secured Property**

The Borrower must not, without the prior written consent of the Lender, do (or attempt to do) any of the following in respect of the Secured Property:

- (a) Deal With any of the Secured Property (except Inventory in the ordinary course of its business, in which case the Security Interest granted pursuant to this clause 10 will extend to the Proceeds received in respect of that Inventory); or
- (b) move or transfer, or allow to be moved or transferred, any of the Secured Property outside of Australia.

### **10.5 Enforcement**

The Security Interest granted pursuant to this clause 10.5 shall become immediately enforceable on an Event of Default, in which case the Lender may (at its absolute discretion) take possession of the Secured Property, or any part thereof, and sell, call in or convert into money the Secured Property and otherwise exercise any powers or rights pursuant to clause 10.6.

### **10.6 Powers of the Lender**

The Lender may, at any time if an Event of Default subsists:

- (a) do all acts and exercise or enforce all rights, powers and remedies of a Lender or an absolute owner relating to the Secured Property;
- (b) take possession of and sell or lease the Secured Property (either by public auction, private treaty or otherwise and either in full or in part, and otherwise subject to any conditions that the Lender considers appropriate);
- (c) carry on the Borrower's business (in the name of the Borrower, the Lender or otherwise);
- (d) do all things necessary to perform or to observe any of the Borrower's obligations under this document;
- (e) do any other act or thing as the Lender considers appropriate in order to protect its interests and the Secured Property;
- (f) delegate any of the powers and authorities conferred on the Lender under this clause 10.6 to any person it approves; and
- (g) appoint and remove any one or more persons to be a Receiver of the whole or any part of the Secured Property, the income and Proceeds of the Secured Property (or both) and to pay such Receiver the remuneration as the Lender considers appropriate.

### **10.7 Exclusion of PPSA provisions**

To the extent permitted by law:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
  - (i) the Lender need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
  - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Lender need not comply with sections 132 and 137(3);
- (c) the Borrower agrees not to exercise its rights to make any request of the Lender under section 275 of the PPSA, to authorise the disclosure of any information under that section

or to waive any duty of confidence that would otherwise permit non-disclosure under that section; and

- (d) the Borrower waives its rights to receive any notice that is required by any provision of the PPSA or any other law before a Lender or Receiver exercises a right, power or remedy.

## **10.8 Discharge**

The Lender will, at the request and cost of the Borrower, release the Security Interest granted pursuant to this clause 10 when all Money Owing have been repaid or satisfied in full in accordance with this document.

## **10.9 Further assurances**

The Borrower must promptly do all things required by the Lender to give effect to the Security Interest granted pursuant to this clause 10 or the transactions contemplated herein in order to better secure the payment of all amounts owing to the Lender and the performance of all obligations under this document, including all things required to Perfect the Lender's Security Interest under the PPSA.

# 11. GST

## **11.1 Definitions**

Any terms capitalised in this clause 11 and not already defined in clause 1.1 have the same meaning given to those terms in the GST Act and **Supplier** means the entity making the Supply.

## **11.2 GST exclusive**

Except under clause 11, the consideration for a Supply made under or in connection with this document does not include GST.

## **11.3 Taxable Supply**

If a Supply made under or in connection with this document is a Taxable Supply, then at or before the time any part of the consideration for the Supply is payable:

- (a) the Recipient must pay the Supplier an amount equal to the total GST for the Supply, in addition to and in the same manner as the consideration otherwise payable under this document for that Supply; and
- (b) the Supplier must give the Recipient a Tax Invoice for the Supply.

# 12. General

## **12.1 Amendments**

This document may only be amended by written agreement between all parties.

## **12.2 Counterparts**

This document may be signed in any number of counterparts. All counterparts together make one instrument.

### **12.3 No merger**

The rights and obligations of the parties under this document do not merge on completion of any transaction contemplated by this document.

### **12.4 Entire agreement**

- (a) This document supersedes all previous agreements about its subject matter. This document embodies the entire agreement between the parties.
- (b) To the extent permitted by law, any statement, representation or promise made in any negotiation or discussion, is withdrawn and has no effect except to the extent expressly set out or incorporated by reference in this document.
- (c) Each party acknowledges and agrees that it does not rely on any prior conduct or representation by the other party in entering into this document.

### **12.5 Further assurances**

Each party must do all things reasonably necessary to give effect to this document and the transactions contemplated by it.

### **12.6 Right of clawback**

- (a) If under any law or this document:
  - (i) any person is entitled to demand payment from the Lender; or
  - (ii) the Lender is obliged to pay to another person any sum that the Lender has received in relation to the loan made under this document,then to the extent that the Lender makes such payment:
  - (iii) the Lender is entitled to treat the payment to it, as if it had never been received by it; and
  - (iv) the Lender is entitled to all rights against the Borrower under this document as if the payment had never been received by it.
- (b) This clause 12.6 survives any termination or full or partial discharge of this document.

### **12.7 No waiver**

- (a) The failure of a party to require full or partial performance of a provision of this document does not affect the right of that party to require performance subsequently.
- (b) A single or partial exercise of or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy.
- (c) A right under this document may only be waived in writing signed by the party granting the waiver, and is effective only to the extent specifically set out in that waiver.

### **12.8 Governing law and jurisdiction**

New South Wales law governs this document and each party irrevocably submits to the non-exclusive jurisdiction of the New South Wales courts and courts competent to hear appeals from those courts.

## **12.9 Severability**

- (a) A clause or part of a clause of this document that is illegal or unenforceable may be severed from this document and the remaining clauses or parts of the clause of this document continue in force.
- (b) If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this document in the relevant jurisdiction, but the rest of this document will not be affected.

## **12.10 Costs**

Each party bears its own costs in relation to the preparation and signing of this document.

## **13. Notice**

### **13.1 Method of giving notice**

A notice, consent or communication under this document is only effective if it is:

- (a) in writing in English, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) given as follows:
  - (i) delivered by hand to that person's address;
  - (ii) sent to that person's address by prepaid mail or by prepaid airmail, if the address is overseas;
  - (iii) sent by email to that person's email address.

### **13.2 When is notice given**

A notice, consent or communication given under clause 13.1 is given and received on the corresponding day set out in the table below. The time expressed in the table is the local time in the place of receipt.

<b>If a notice is</b>	<b>It is given and received on</b>
Delivered by hand	(a) That day, if delivered by 5.00pm on a Business Day; or (b) The next Business Day, in any other case.
Sent by email	At the time of departure from the sender's mail server unless the sender receives an automated message generated by the recipient's mail server ( <b>Failure Message</b> ) that the email has not been delivered within two hours.  For the avoidance of doubt any response generated by or at the instigation of the recipient (including an 'out of office' message) will not be a Failure Message.
Sent by post	(a) Three Business Days after posting, if sent within Australia; or (b) Seven Business Days after posting, if sent to or from a place outside Australia.

### 1.3 Address for notices

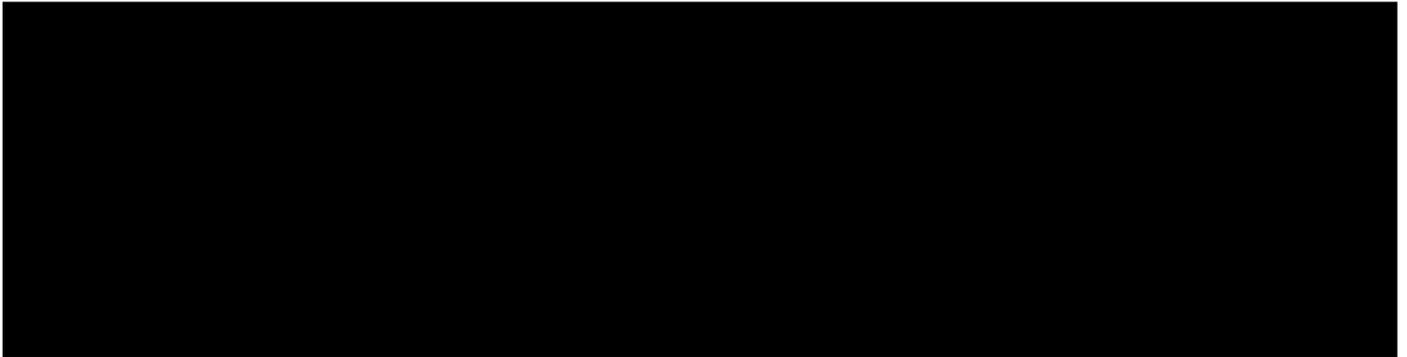
A person's address and email address are those set out in this document, or as the person otherwise notifies the sender.

# Signing page

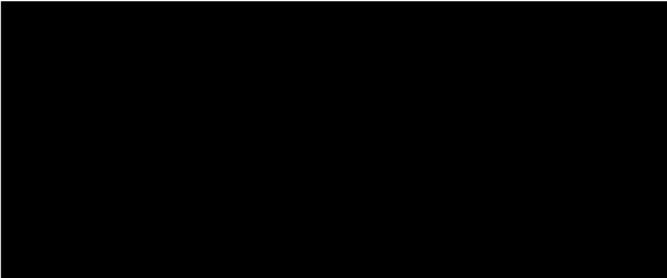
---

**EXECUTED** as a deed.

**Executed by Genesis Capital Ultimate GP Pty Ltd (ACN 634 339 549), as general partner of Genesis Capital Management Partnership I, LP (ILP 1900016), the general partner of Genesis Capital Fund I, LP (ILP 2100002):**



**Executed by Beam Investments Co Pty Ltd  
673 355 658:**



## Annexure "C" to Form 603

This is Annexure "C" of 18 pages referred to in Form 603 signed by me and dated 7 May 2024

DocuSigned by:

**MICHAEL VINCENT CARISTO**

9276AE9E3776441...

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Michael Caristo, Director

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**THIS PUT OPTION DEED** is made on **7 December 2023**

**BETWEEN:**

- (1) **BEAM INVESTMENTS CO PTY LTD** (ACN 673 355 658) of Level 9, 309 Kent Street, Sydney NSW 2000 (**Beam Holdco**); and
- (2) **GENESIS CAPITAL ULTIMATE GP PTY LTD** (ACN 634 339 549) of Level 9, 309 Kent Street, Sydney NSW 2000 as general partner of **GENESIS CAPITAL MANAGEMENT PARTNERSHIP I, LP** (ILP 1900016), the general partner of **GENESIS CAPITAL FUND I, LP** (ILP 2100002) (**VCLP**),

each a "**party**" and together the "**parties**".

**RECITALS:**

- (A) Beam Holdco is, or will be, the legal and beneficial owner of the Option Shares.
- (B) VCLP has agreed to grant a put option to Beam Holdco in respect of the Option Shares on the terms and conditions set out in this deed.

**THIS DEED** witnesses as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

The meanings of the terms used in this deed are set out below.

"**Act**" means the Corporations Act 2001 (Cth).

"**Affiliate**" of an entity means:

- (a) a shareholder of the entity;
- (b) a Related Corporation of the entity;
- (c) a director, secretary or officer of the entity or a director, secretary or officer of a Related Corporation of the entity; or
- (d) a Related Entity of the entity or a Related Entity of a Related Corporation of the entity.

"**Business Day**" means a day on which banks are open for business in Sydney, New South Wales excluding a Saturday, Sunday or public holiday.

"**Company**" means Pacific Smiles Group Limited (ABN 42 103 087 449).

"**Completion**" means, in respect of Option Shares that are the subject of an Option Notice, completion of the sale and transfer of those Option Shares under Clause 2.5.

"**Completion Date**" means, in respect of Option Shares that are the subject of an Option Notice, the date nominated by Beam Holdco to VCLP (or its Nominee) in the Option

Notice to which those Option Shares relate or such other date agreed in writing between Beam Holdco to VCLP (or its Nominee).

**"Encumbrance"** means an interest or power:

- (a) reserved in or over an interest in any asset;
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) any security interest within the meaning of section 12(1) of the PPSA.

**"Exercise Price"** means, in relation to an Option Share, the aggregate of the purchase price paid by Beam Holdco for that Option Share and the Transaction Costs Amount in respect of that Option Share, as specified in any Option Notice in respect of that Option Share.

**"Government Agency"** means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

**"Nominee"** means any person nominated by VCLP to be the purchaser of Option Shares under Clause 2.2(c).

**"Nominee Notice"** means a notice from VCLP to Beam Holdco substantially in the form set out in Schedule 3.

**"Option"** means the put option granted by VCLP to Beam Holdco under Clause 2.1(a).

**"Option Expiry Date"** means the date that is 12 months after the date of this deed.

**"Option Notice"** means a notice from Beam Holdco to VCLP substantially in the form set out in Schedule 2.

**"Option Share"** means a fully paid ordinary share in the Company of which Beam Holdco is the legal and beneficial owner at any relevant time.

**"Related Corporation"** of an entity means each company:

- (a) that is a Subsidiary of that entity;
- (b) of which the entity is a Subsidiary; or
- (c) that is a Subsidiary of a company of which the entity is also a Subsidiary.

**"Related Entity"** has the meaning given in section 9 of the Act.

**"Rights"** means, in respect of an Option Share, all accretions, rights or benefits of whatever kind attaching or arising from that Option Share (including, but not limited to, voting rights, dividends and rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by the Company).

**"Subsidiary"** in relation to an entity, has the meaning given to that term in the Act but so that:

- (a) a trust or limited partnership will be a 'Subsidiary', for the purposes of which any units or other beneficial interests will be deemed shares;
- (b) a corporation or trust will be a 'Subsidiary' of a trust or limited partnership if it would have been a Subsidiary if that trust or limited partnership was a corporation; and
- (c) a trust or limited partnership will be a 'Subsidiary' of a trust or limited partnership if the first mentioned trust or limited partnership would have been a Subsidiary (as defined in the Act) if both trusts and/or limited partnerships were corporations.

**"Transaction Costs Amount"** means, in respect of an Option Share, an amount equal to the aggregate of all legal and other transaction costs incurred in connection with the acquisition of all Option Shares as at 11:59pm on the second Business Day prior to the date of the Option Notice in respect of that Option Share (as determined by Beam Holdco, acting reasonably) *divided by* the total number of Option Shares.

## 1.2 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) an expression importing a person includes any company, partnership, limited partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a Clause, party, Schedule, attachment or exhibit is a reference to a Clause of, and a party, Schedule, attachment or exhibit to, this deed and a reference to this deed includes any Schedule, attachment or exhibit to it;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;

- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) a promise on the part of 2 or more persons binds them jointly and severally;
- (k) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (l) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) a reference to a body, other than a party to this deed (including an institute, association or authority), whether statutory or not:
  - (i) which ceases to exist; or
  - (ii) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (o) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this Clause 1.2(o) implies that performance of part of an obligation constitutes performance of the obligation;
- (p) if an act prescribed under this deed to be done by a party on or by a given day is done after 5pm on that day, it is taken to be done on the next day;
- (q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (s) all dollar amounts are expressed in Australian dollars; and
- (t) a reference to time is a reference to Sydney, New South Wales time.

**1.3 Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day.

**1.4 Inclusive Expressions**

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included.

**2. OPTION**

**2.1 Option**

- (a) In consideration for the payment of \$1 by Beam Holdco to VCLP (receipt of which is hereby acknowledged), VCLP irrevocably grants to Beam Holdco the right to require VCLP (or its Nominee) to purchase each Option Share from Beam Holdco for the Exercise Price in respect of that Option Share, on and subject to the terms and conditions of this deed.
- (b) If Beam Holdco exercises the Option in respect of Option Shares, Beam Holdco must transfer those Options Shares to VCLP or its Nominee (as applicable).
- (c) Beam Holdco may, in respect of any exercise of the Option, elect in its sole discretion the number of Options Shares to be transferred to VCLP or its Nominee (as applicable) pursuant to that exercise of the Option.
- (d) Notwithstanding anything to the contrary in this deed, while the Company has more than 50 members, in no circumstances shall this deed relate to a number of Option Shares that exceeds 20% of the total number of ordinary shares in the Company.

**2.2 Exercise of the Option**

- (a) Beam Holdco may, at any time and from time to time on or before the Option Expiry Date, exercise the Option by delivering to VCLP a duly completed Option Notice signed by Beam Holdco.
- (b) An Option Notice:
  - (i) may relate to all or any number of the Option Shares, as determined by Beam Holdco in its sole discretion; and
  - (ii) once given to VCLP in accordance with this deed, is irrevocable.
- (c) Upon receipt of an Option Notice, VCLP may, at any time within 2 Business Days after receiving that Option Notice, notify Beam Holdco in writing of the details of a Nominee that will accept a transfer of the relevant Option Shares and perform VCLP's obligations in respect of that Option Notice.

### **2.3 Lapse of Option**

The Option automatically lapses at 12.01am on the day following the Option Expiry Date.

### **2.4 Terms of sale**

If Beam Holdco delivers an Option Notice to VCLP in accordance with clause 2.2(a), then:

- (a) completion of the sale and purchase of the relevant Options Shares must occur on the Completion Date in respect of that Option Notice at the time and place (being a place in Sydney, New South Wales or, if the parties agree in writing, electronically between the Beam Holdco and VCLP) specified in the Option Notice or any other time and place the parties agree;
- (b) the price for each relevant Option Share is the Exercise Price in respect of that Option Share; and
- (c) the relevant Option Shares must be sold together with all Rights attaching to them at the time of Completion and free and clear from all Encumbrances and other third party rights.

### **2.5 Completion**

On Completion:

- (a) Beam Holdco must do all acts and things and execute and deliver to the VCLP or its Nominee (as applicable) (or as directed by VCLP) all documents as required to register and make VCLP or its Nominee (as applicable) the legal and beneficial owner of the relevant Option Shares; and
- (b) VCLP must, in respect of each relevant Option Share, pay the Exercise Price in respect of that Option Share to Beam Holdco by bank cheque or an electronic funds transfer into an account nominated by Beam Holdco in writing on or at any time prior to the Completion Date.

## **3. WARRANTIES**

### **3.1 Beam Holdco Warranties**

Beam Holdco warrants to VCLP that:

- (a) it has full power and capacity to enter into and perform its obligations under this deed;
- (b) all necessary authorisations for the execution, delivery and performance by Beam Holdco of this deed in accordance with its terms have been obtained;
- (c) the execution, delivery and performance of this deed:
  - (i) complies with its constitution or other constitutional documents; and

- (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this deed;
- (d) it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation;
- (e) it is not insolvent;
- (f) in respect of each Option Notice, it will, immediately prior to Completion in respect of that Option Notice, be the legal and beneficial owner of the Option Shares to which that Option Notice relates;
- (g) VCLP (or its Nominee) will, at each Completion, acquire the full legal and beneficial ownership of the Option Shares which are the subject of that Completion, subject to registration of VCLP (or its Nominee) in the register of shareholders; and
- (h) at Completion in respect of an Option Share, that Option Share:
  - (i) will be free and clear of all Encumbrances;
  - (ii) can be sold and transferred free of any competing rights, including pre-emptive rights or rights of first refusal; and
  - (iii) is fully paid and no money is owing in respect of it.

### **3.2 VCLP Warranties**

VCLP warrants to Beam Holdco that:

- (a) it has full power and capacity to enter into and perform its obligations under this deed;
- (b) all necessary authorisations for the execution, delivery and performance by VCLP (and any Nominee) of this deed in accordance with its terms have been obtained or will be obtained prior to Completion;
- (c) the execution, delivery and performance of this deed:
  - (i) complies with its constitution or other constitutional documents; and
  - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this deed;
- (d) it is validly established, organised and subsisting in accordance with the laws of its place of establishment; and

- (e) it is not insolvent.

### **3.3 Nature of Warranties**

- (a) The warranties given in this Clause 3 are given on the date of this deed and deemed to be repeated immediately before each Completion with regard to the facts and circumstances then subsisting.
- (b) Each warranty given in Clause 3.1 or Clause 3.2 is to be construed independently and is not limited by reference to any other warranty.

## **4. COSTS AND EXPENSES**

### **4.1 Costs and expenses**

Each party must pay its own costs and expenses in relation to the negotiation, preparation, execution, delivery and performance of this deed.

## **5. CONFIDENTIALITY**

### **5.1 Confidentiality**

Each party (a "**Recipient**") must keep secret and confidential, and must not use, divulge or disclose any information relating to the terms of this deed or any transactions contemplated by it (being "**Confidential Information**") other than to the extent permitted by Clause 5.2.

### **5.2 Permitted disclosure**

- (a) Nothing in this deed prevents a party from disclosing Confidential Information:
  - (i) to an officer, director, employee, agent, investment or advisory committee or professional adviser or financier of the Recipient or its Affiliate (or their officers, employees or professional advisers), who has a need to know for the purposes of this deed or the transactions contemplated by it;
  - (ii) to the extent that the party to whom the information relates has consented in writing prior to the use or disclosure;
  - (iii) to the extent that the Recipient is required to disclose the information by applicable law, or by any Government Agency or recognised stock exchange, provided that the Recipient has to the extent legally permissible and reasonably practicable having regard to the required timing of the disclosure, consulted with the provider of the information as to the form and content of the disclosure;
  - (iv) the information is in the public domain (or subsequently becomes within the public domain, other than by a breach of this Clause 5 or other obligation of confidence by any party); and

- (v) the disclosure is required for use in legal proceedings regarding this deed.

## 6. NOTICES

### 6.1 Form of Notice

A notice or other communication to a party under this deed ("**Notice**") must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice).

### 6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (business hours period), then the Notice will instead be regarded as given and received at the start of the following business hours period.

<u>Method of giving Notice</u>	<u>When Notice is regarded as given and received</u>
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 12.00 noon (addressee's time) on the number of Business Days after the date of posting that is consistent with Australia Post's current delivery guidelines for the postage type used by the sender.
By email to the nominated email address	When the sender receives a delivery receipt for such email or the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf (whichever is sooner).

### 6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in Clause 6.2).

## 7. GENERAL

### 7.1 Governing Law and Jurisdiction

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in

respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

**7.2 Invalidity and Enforceability**

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 7.2(a) does not apply where enforcement of the provision of this deed in accordance with Clause 7.2(a) would materially affect the nature or effect of the parties' obligations under this deed.

**7.3 Waiver**

No party to this deed may rely on the words or conduct of any other party's waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this Clause 7.3 are set out below.

"**conduct**" means includes delay in the exercise of a right.

"**right**" means any right arising under or in connection with this deed and includes the right to rely on this Clause.

"**waiver**" means includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

**7.4 Variation**

A variation of any term of this deed must be in writing and signed by the parties.

**7.5 Assignment of Rights**

- (a) Subject to Clause 7.5(d), rights arising out of or under this deed are not assignable by a party without the prior written consent of the other party.
- (b) A breach of Clause 7.5(a) by a party entitles the other party to terminate this deed.
- (c) Clause 7.5(b) does not affect the construction of any other part of this deed.
- (d) Clause 7.5(a) does not apply to the assignment of rights under this deed by the VCLP to a Nominee.

**7.6 Further Action to be Taken at each party's own Expense**

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

**7.7 Entire Agreement**

This deed states all the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings, arrangements and agreements, express or implied in respect of its subject matter.

**7.8 No Reliance**

Neither party has relied on any statement by the other party not expressly included in this deed.

**7.9 Counterparts**

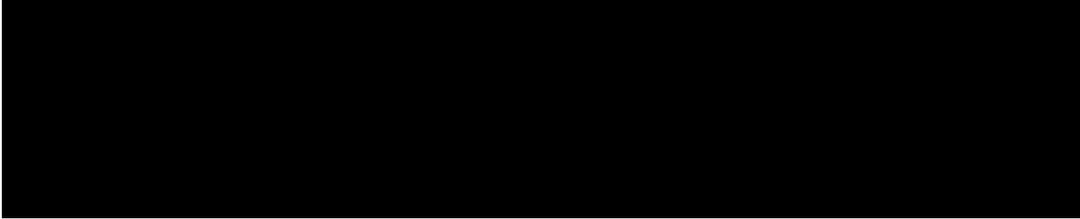
- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

**7.10 Exercise of Discretions**

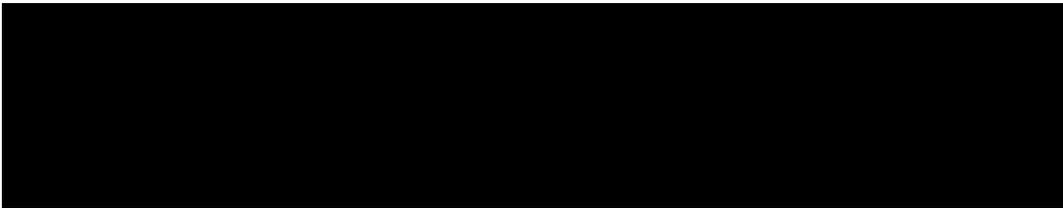
- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

**SCHEDULE 1**  
**NOTICE DETAILS**

**Beam Holdco**



**VCLP**



**SCHEDULE 2**  
**OPTION NOTICE**

**To:** **GENESIS CAPITAL ULTIMATE GP PTY LTD** (ACN 634 339 549) as general partner of **GENESIS CAPITAL MANAGEMENT PARTNERSHIP I, LP** (ILP 1900016), the general partner of **GENESIS CAPITAL FUND I, LP** (ILP 2100002)

**1. GENERAL**

Any term used in this Option Notice which is defined in the put option deed dated [*insert date*] between Beam Investments Co Pty Ltd (**Beam Holdco**) and Genesis Capital Ultimate GP Pty Ltd as general partner of Genesis Capital Management Partnership I, LP, the general partner of Genesis Capital Fund I, LP (**VCLP**) (the **Option Deed**) has the same meaning as in the Option Deed.

**2. EXERCISE BY BEAM HOLDCO**

Under Clause 2.2 (Exercise of Option) of the Option Deed, Beam Holdco gives notice that it exercises the Option in respect of the Option Shares referred to in the Attachment to this notice and requires VCLP or its Nominee to buy each such Options Share for the Exercise Price in respect of that Option Share.

**3. COMPLETION**

The Completion Date shall take place on [*insert date*] at [*insert address or confirm Completion will take place electronically*].

\*\*\*

Date:

**SIGNED BY BEAM INVESTMENTS CO  
PTY LTD:**

.....  
Signature of director

.....  
Signature of company secretary/director

.....  
Full name of director

.....  
Full name of company secretary/director

**ATTACHMENT – SPECIFIED SHARES**

<b>Number of Option Shares</b>	<b>Exercise Price per Option Share</b>

**SCHEDULE 3**  
**NOMINEE NOTICE**

**To: Beam Investments Co Pty Ltd**

**1. GENERAL**

Any term used in this Nominee Notice which is defined in the put option deed dated [*insert date*] between Beam Investments Co Pty Ltd (**Beam Holdco**) and Genesis Capital Ultimate GP Pty Ltd as general partner of Genesis Capital Management Partnership I, LP, the general partner of Genesis Capital Fund I, LP (**VCLP**) (the **Option Deed**) has the same meaning as in the Option Deed.

**2. NOMINATION OF NOMINEE**

Under Clause 2.2(c) of the Option Deed, VCLP gives notice that it appoints [*insert name*] or [*insert address*] as its nominee ("**Nominee**").

**3. NOMINEE ACKNOWLEDGMENT**

The Nominee:

- (a) acknowledges that it has read the Option Deed and agrees to be bound by its terms and conditions;
- (b) accepts its nomination as Nominee in respect of the Options Shares to which this nomination relates; and
- (c) agrees be bound by the terms as set out in the Option Deed or otherwise agreed between the parties.

Date:

.....  
**GENESIS CAPITAL  
ULTIMATE GP PTY  
LTD (ACN 634 339 549)  
as general partner of  
GENESIS CAPITAL  
MANAGEMENT  
PARTNERSHIP I, LP,  
the general partner of  
GENESIS CAPITAL  
FUND I, LP**

.....  
**[*insert name of Nominee*]**

**SIGNING PAGE**

**EXECUTED as a DEED**

**SIGNED, SEALED and DELIVERED**  
by **BEAM INVESTMENTS CO PTY**  
**LTD** in accordance with section 127 of  
the Corporations Act 2001 (C<sup>th</sup>):



**SIGNED, SEALED and DELIVERED** by  
by **GENESIS CAPITAL ULTIMATE GP  
PTY LTD** (ACN 634 339 549) as **general  
partner of GENESIS CAPITAL  
MANAGEMENT PARTNERSHIP I,  
LP, the general partner of GENESIS  
CAPITAL FUND I, LP** in accordance with  
section 127 of the Corporations Act 2001  
(C<sup>th</sup>):



## Annexure "D" to Form 603

This is Annexure "D" of 17 pages referred to in Form 603 signed by me and dated 7 May 2024

DocuSigned by:

**MICHAEL VINCENT CARISTO**

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Michael Caristo, Director

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**THIS PUT OPTION DEED** is made on **8 December 2023**

**BETWEEN:**

- (1) **GENESIS CAPITAL ULTIMATE GP PTY LTD** (ACN 634 339 549) of Level 9, 309 Kent Street, Sydney NSW 2000 (**Beam Holdco Shareholder**); and
- (2) **GENESIS CAPITAL ULTIMATE GP PTY LTD** (ACN 634 339 549) of Level 9, 309 Kent Street, Sydney NSW 2000 as general partner of **GENESIS CAPITAL MANAGEMENT PARTNERSHIP I, LP** (ILP 1900016), the general partner of **GENESIS CAPITAL FUND I, LP** (ILP 2100002) (**VCLP**),

each a "**party**" and together the "**parties**".

**RECITALS:**

- (A) Beam Holdco Shareholder is the sole legal and beneficial owner of the Option Shares.
- (B) The Company has, or will have, shares in Target.
- (C) VCLP has agreed to grant a put option to Beam Holdco Shareholder in respect of the Option Shares on the terms and conditions set out in this deed.

**THIS DEED** witnesses as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

The meanings of the terms used in this deed are set out below.

"**Act**" means the Corporations Act 2001 (Cth).

"**Affiliate**" of an entity means:

- (a) a shareholder of the entity;
- (b) a Related Corporation of the entity;
- (c) a director, secretary or officer of the entity or a director, secretary or officer of a Related Corporation of the entity; or
- (d) a Related Entity of the entity or a Related Entity of a Related Corporation of the entity.

"**Business Day**" means a day on which banks are open for business in Sydney, New South Wales excluding a Saturday, Sunday or public holiday.

"**Company**" means Beam Investments Co Pty Ltd (ACN 673 355 658).

"**Completion**" means completion of the sale and transfer of Option Shares under Clause 2.4.

**"Completion Date"** means the date nominated by Beam Holdco Shareholder to VCLP (or its Nominee) in the Option Notice or such other date agreed in writing between Beam Holdco Shareholder and VCLP (or its Nominee).

**"Encumbrance"** means an interest or power:

- (a) reserved in or over an interest in any asset;
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) any security interest within the meaning of section 12(1) of the PPSA.

**"Exercise Price"** is as specified in the Option Notice and will be an amount that is equal to the aggregate purchase price paid by the Company for all of the shares that it has acquired in Target at the time that the Option Notice is delivered and the aggregate transaction costs or legal fees incurred by the Company in connection with the acquisition and holding of shares in Target.

**"Government Agency"** means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

**"Nominee"** means any person nominated by VCLP to be the purchaser of Option Shares under Clause 2.2(c).

**"Nominee Notice"** means a notice from VCLP to Beam Holdco Shareholder substantially in the form set out in Schedule 3.

**"Option"** means the put option granted by VCLP to Beam Holdco Shareholder under Clause 2.1(a).

**"Option Expiry Date"** means the date that is 12 months after the date of this deed.

**"Option Notice"** means a notice from Beam Holdco Shareholder to VCLP substantially in the form set out in Schedule 2.

**"Option Share"** means a fully paid ordinary share in the Company of which Beam Holdco Shareholder is the legal and beneficial owner at any relevant time.

**"Related Corporation"** of an entity means each company:

- (a) that is a Subsidiary of that entity;
- (b) of which the entity is a Subsidiary; or

- (c) that is a Subsidiary of a company of which the entity is also a Subsidiary.

**"Related Entity"** has the meaning given in section 9 of the Act.

**"Rights"** means, in respect of an Option Share, all accretions, rights or benefits of whatever kind attaching or arising from that Option Share (including, but not limited to, voting rights, dividends and rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by the Company).

**"Subsidiary"** in relation to an entity, has the meaning given to that term in the Act but so that:

- (a) a trust or limited partnership will be a 'Subsidiary', for the purposes of which any units or other beneficial interests will be deemed shares;
- (b) a corporation or trust will be a 'Subsidiary' of a trust or limited partnership if it would have been a Subsidiary if that trust or limited partnership was a corporation; and
- (c) a trust or limited partnership will be a 'Subsidiary' of a trust or limited partnership if the first mentioned trust or limited partnership would have been a Subsidiary (as defined in the Act) if both trusts and/or limited partnerships were corporations.

**"Target"** means Pacific Smiles Group Limited (ABN 42 103 087 449).

## 1.2 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) an expression importing a person includes any company, partnership, limited partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a Clause, party, Schedule, attachment or exhibit is a reference to a Clause of, and a party, Schedule, attachment or exhibit to, this deed and a reference to this deed includes any Schedule, attachment or exhibit to it;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;

- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) a promise on the part of 2 or more persons binds them jointly and severally;
- (k) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (l) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) a reference to a body, other than a party to this deed (including an institute, association or authority), whether statutory or not:
  - (i) which ceases to exist; or
  - (ii) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (o) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this Clause 1.2(o) implies that performance of part of an obligation constitutes performance of the obligation;
- (p) if an act prescribed under this deed to be done by a party on or by a given day is done after 5pm on that day, it is taken to be done on the next day;
- (q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (s) all dollar amounts are expressed in Australian dollars; and
- (t) a reference to time is a reference to Sydney, New South Wales time.

**1.3 Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day.

**1.4 Inclusive Expressions**

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included.

**2. OPTION**

**2.1 Option**

- (a) In consideration for the payment of \$1 by Beam Holdco Shareholder to VCLP (receipt of which is hereby acknowledged), VCLP irrevocably grants to Beam Holdco Shareholder the right to require VCLP (or its Nominee) to purchase all Option Shares from Beam Holdco Shareholder for the Exercise Price, on and subject to the terms and conditions of this deed.
- (b) If Beam Holdco Shareholder exercises the Option, Beam Holdco Shareholder must transfer the Options Shares to VCLP or its Nominee (as applicable).
- (c) Notwithstanding anything to the contrary in this deed, while the Target has more than 50 members, in no circumstances may VCLP exercise, or have the benefit of, the Option if VCLP would be in breach of any applicable law as a result of exercising, or having the benefit of, the Option.

**2.2 Exercise of the Option**

- (a) Beam Holdco Shareholder may, at any time on or before the Option Expiry Date, exercise the Option by delivering to VCLP a duly completed Option Notice signed by Beam Holdco Shareholder.
- (b) An Option Notice:
  - (i) must relate to all of the Option Shares; and
  - (ii) once given to VCLP in accordance with this deed, is irrevocable.
- (c) Upon receipt of an Option Notice, VCLP may, at any time within 2 Business Days after receiving that Option Notice, notify Beam Holdco Shareholder in writing of the details of a Nominee that will accept a transfer of the Option Shares and perform VCLP's obligations in respect of that Option Notice.

### **2.3 Lapse of Option**

The Option automatically lapses at 12.01am on the day following the Option Expiry Date.

### **2.4 Terms of sale**

If Beam Holdco Shareholder delivers an Option Notice to VCLP in accordance with clause 2.2(a), then:

- (a) completion of the sale and purchase of the Options Shares must occur on the Completion Date at the time and place (being a place in Sydney, New South Wales or, if the parties agree in writing, electronically between Beam Holdco Shareholder and VCLP) specified in the Option Notice or any other time and place the parties agree;
- (b) the price is the Exercise Price; and
- (c) the Option Shares must be sold together with all Rights attaching to them at the time of Completion and free and clear from all Encumbrances and other third party rights.

### **2.5 Completion**

On Completion:

- (a) Beam Holdco Shareholder must do all acts and things and execute and deliver to the VCLP or its Nominee (as applicable) (or as directed by VCLP) all documents as required to register and make VCLP or its Nominee (as applicable) the legal and beneficial owner of the Option Shares; and
- (b) VCLP must pay the Exercise Price in to Beam Holdco Shareholder by bank cheque or an electronic funds transfer into an account nominated by Beam Holdco Shareholder in writing on or at any time prior to the Completion Date.

## **3. WARRANTIES**

### **3.1 Beam Holdco Shareholder Warranties**

Beam Holdco Shareholder warrants to VCLP that:

- (a) it has full power and capacity to enter into and perform its obligations under this deed;
- (b) all necessary authorisations for the execution, delivery and performance by Beam Holdco Shareholder of this deed in accordance with its terms have been obtained;
- (c) the execution, delivery and performance of this deed:
  - (i) complies with its constitution or other constitutional documents; and

- (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this deed;
- (d) it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation;
- (e) it is not insolvent;
- (f) it will, immediately prior to Completion, be the legal and beneficial owner of the Option Shares;
- (g) VCLP (or its Nominee) will, at each Completion, acquire the full legal and beneficial ownership of the Option Shares, subject to registration of VCLP (or its Nominee) in the register of shareholders; and
- (h) at Completion, the Option Shares:
  - (i) will be free and clear of all Encumbrances;
  - (ii) can be sold and transferred free of any competing rights, including pre-emptive rights or rights of first refusal; and
  - (iii) is fully paid and no money is owing in respect of it.

### **3.2 VCLP Warranties**

VCLP warrants to Beam Holdco Shareholder that:

- (a) it has full power and capacity to enter into and perform its obligations under this deed;
- (b) all necessary authorisations for the execution, delivery and performance by VCLP (and any Nominee) of this deed in accordance with its terms have been obtained or will be obtained prior to Completion;
- (c) the execution, delivery and performance of this deed:
  - (i) complies with its constitution or other constitutional documents; and
  - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this deed;
- (d) it is validly established, organised and subsisting in accordance with the laws of its place of establishment; and

- (e) it is not insolvent.

### **3.3 Nature of Warranties**

- (a) The warranties given in this Clause 3 are given on the date of this deed and deemed to be repeated immediately before each Completion with regard to the facts and circumstances then subsisting.
- (b) Each warranty given in Clause 3.1 or Clause 3.2 is to be construed independently and is not limited by reference to any other warranty.

## **4. COSTS AND EXPENSES**

### **4.1 Costs and expenses**

Each party must pay its own costs and expenses in relation to the negotiation, preparation, execution, delivery and performance of this deed.

## **5. CONFIDENTIALITY**

### **5.1 Confidentiality**

Each party (a "**Recipient**") must keep secret and confidential, and must not use, divulge or disclose any information relating to the terms of this deed or any transactions contemplated by it (being "**Confidential Information**") other than to the extent permitted by Clause 5.2.

### **5.2 Permitted disclosure**

- (a) Nothing in this deed prevents a party from disclosing Confidential Information:
  - (i) to an officer, director, employee, agent, investment or advisory committee or professional adviser or financier of the Recipient or its Affiliate (or their officers, employees or professional advisers), who has a need to know for the purposes of this deed or the transactions contemplated by it;
  - (ii) to the extent that the party to whom the information relates has consented in writing prior to the use or disclosure;
  - (iii) to the extent that the Recipient is required to disclose the information by applicable law, or by any Government Agency or recognised stock exchange, provided that the Recipient has to the extent legally permissible and reasonably practicable having regard to the required timing of the disclosure, consulted with the provider of the information as to the form and content of the disclosure;
  - (iv) the information is in the public domain (or subsequently becomes within the public domain, other than by a breach of this Clause 5 or other obligation of confidence by any party); and

- (v) the disclosure is required for use in legal proceedings regarding this deed.

## 6. NOTICES

### 6.1 Form of Notice

A notice or other communication to a party under this deed ("**Notice**") must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice).

### 6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (business hours period), then the Notice will instead be regarded as given and received at the start of the following business hours period.

<u>Method of giving Notice</u>	<u>When Notice is regarded as given and received</u>
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 12.00 noon (addressee's time) on the number of Business Days after the date of posting that is consistent with Australia Post's current delivery guidelines for the postage type used by the sender.
By email to the nominated email address	When the sender receives a delivery receipt for such email or the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf (whichever is sooner).

### 6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in Clause 6.2).

## 7. GENERAL

### 7.1 Governing Law and Jurisdiction

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in

respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

## **7.2 Invalidity and Enforceability**

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 7.2(a) does not apply where enforcement of the provision of this deed in accordance with Clause 7.2(a) would materially affect the nature or effect of the parties' obligations under this deed.

## **7.3 Waiver**

No party to this deed may rely on the words or conduct of any other party's waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this Clause 7.3 are set out below.

"**conduct**" means includes delay in the exercise of a right.

"**right**" means any right arising under or in connection with this deed and includes the right to rely on this Clause.

"**waiver**" means includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

## **7.4 Variation**

A variation of any term of this deed must be in writing and signed by the parties.

## **7.5 Assignment of Rights**

- (a) Subject to Clause 7.5(d), rights arising out of or under this deed are not assignable by a party without the prior written consent of the other party.
- (b) A breach of Clause 7.5(a) by a party entitles the other party to terminate this deed.
- (c) Clause 7.5(b) does not affect the construction of any other part of this deed.
- (d) Clause 7.5(a) does not apply to the assignment of rights under this deed by the VCLP to a Nominee.

## **7.6 Further Action to be Taken at each party's own Expense**

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

**7.7 Entire Agreement**

This deed states all the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings, arrangements and agreements, express or implied in respect of its subject matter.

**7.8 No Reliance**

Neither party has relied on any statement by the other party not expressly included in this deed.

**7.9 Counterparts**

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

**7.10 Exercise of Discretions**

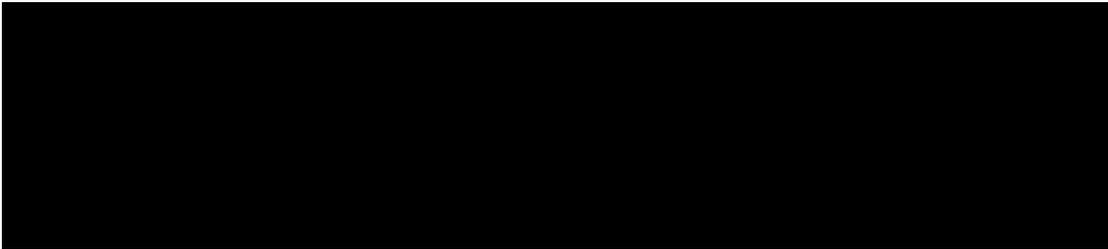
- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

**SCHEDULE 1**  
**NOTICE DETAILS**

**Beam Holdco Shareholder**



**VCLP**



**SCHEDULE 2**  
**OPTION NOTICE**

**To:** **GENESIS CAPITAL ULTIMATE GP PTY LTD** (ACN 634 339 549) as general partner of **GENESIS CAPITAL MANAGEMENT PARTNERSHIP I, LP** (ILP 1900016), the general partner of **GENESIS CAPITAL FUND I, LP** (ILP 2100002)

**1. GENERAL**

Any term used in this Option Notice which is defined in the put option deed dated [*insert date*] between Genesis Capital Ultimate GP Pty Ltd (**Beam Holdco Shareholder**) and Genesis Capital Ultimate GP Pty Ltd as general partner of Genesis Capital Management Partnership I, LP, the general partner of Genesis Capital Fund I, LP (**VCLP**) (the **Option Deed**) has the same meaning as in the Option Deed.

**2. EXERCISE BY BEAM HOLDCO SHAREHOLDER**

Under Clause 2.2 (Exercise of Option) of the Option Deed, Beam Holdco Shareholder gives notice that it exercises the Option in respect of the Option Shares and requires VCLP or its Nominee to buy the Options Shares for the Exercise Price.

**3. COMPLETION**

The Completion Date shall take place on [*insert date*] at [*insert address or confirm Completion will take place electronically*].

\*\*\*

Date:

**SIGNED BY GENESIS CAPITAL  
ULTIMATE GP PTY LTD**

.....  
Signature of director

.....  
Signature of company secretary/director

.....  
Full name of director

.....  
Full name of company secretary/director

**SCHEDULE 3**  
**NOMINEE NOTICE**

**To: Genesis Capital Ultimate GP Pty Ltd**

**1. GENERAL**

Any term used in this Nominee Notice which is defined in the put option deed dated [*insert date*] between Genesis Capital Ultimate GP Pty Ltd and Genesis Capital Ultimate GP Pty Ltd as general partner of Genesis Capital Management Partnership I, LP, the general partner of Genesis Capital Fund I, LP (VCLP) (the **Option Deed**) has the same meaning as in the Option Deed.

**2. NOMINATION OF NOMINEE**

Under Clause 2.2(c) of the Option Deed, VCLP gives notice that it appoints [*insert name*] or [*insert address*] as its Nominee.

**3. NOMINEE ACKNOWLEDGMENT**

The Nominee:

- (a) acknowledges that it has read the Option Deed and agrees to be bound by its terms and conditions;
- (b) accepts its nomination as Nominee; and
- (c) agrees be bound by the terms as set out in the Option Deed or otherwise agreed between the parties.

Date:

.....  
**GENESIS CAPITAL  
ULTIMATE GP PTY  
LTD (ACN 634 339 549)  
as general partner of  
GENESIS CAPITAL  
MANAGEMENT  
PARTNERSHIP I, LP,  
the general partner of  
GENESIS CAPITAL  
FUND I, LP**

.....  
**[*insert name of Nominee*]**

**SIGNING PAGE**

**EXECUTED** as a **DEED**

**SIGNED, SEALED and DELIVERED**  
by **GENESIS CAPITAL ULTIMATE**  
**GP PTY LTD** in accordance with  
section 127 of the Corporations Act 2001  
(C<sup>th</sup>):



**SIGNED, SEALED and DELIVERED** by  
by **GENESIS CAPITAL ULTIMATE GP  
PTY LTD** (ACN 634 339 549) as **general  
partner of GENESIS CAPITAL  
MANAGEMENT PARTNERSHIP I,  
LP, the general partner of GENESIS  
CAPITAL FUND I, LP** in accordance with  
section 127 of the Corporations Act 2001  
(C<sup>th</sup>);



## Annexure "E" to Form 603

This is Annexure "E" of 19 pages referred to in Form 603 signed by me and dated 7 May 2024

DocuSigned by:

**MICHAEL VINCENT CARISTO**

9276AE9E3776441...

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Michael Caristo, Director

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# Loan deed

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GFT 2 Co Pty Ltd (ACN 658 670 627) as trustee for GFT 2 Trust  
Beam Investments Co Pty Ltd

# Loan deed

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# Details

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**Date**                      **15 December 2023**

## Parties

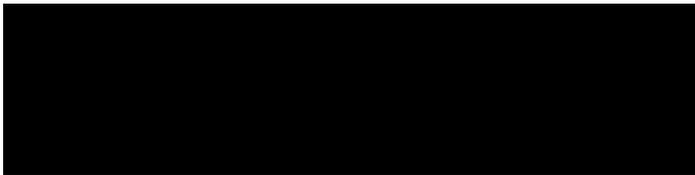
Name                      GFT 2 Co Pty Ltd (ACN 658 670 627) as trustee for GFT 2 Trust  
ACN                        658 670 627 (trustee)  
**Short form name**      **Lender**

Notice details



Name                      Beam Investments Co Pty Ltd  
ACN                        673 355 658  
**Short form name**      **Borrower**

Notice details



## Background

- A        The Lender agrees to make the Advance to the Borrower on the Advance Date.
- B        The terms of the Advance are set out in accordance with this document.

# Agreed terms

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## 1. Defined terms and interpretation

### 1.1 Defined terms

In this document:

<b>Term</b>	<b>Definition</b>
<b>Advances</b>	means: <ul style="list-style-type: none"><li>(a) the advance of \$12,500,000.00 cash by the Lender to the Borrower on the Advance Date (<b>Initial Advance</b>); and</li><li>(b) subsequent advances up to a total of \$18,750,000 (including moneys advanced under limb 1.1(a); and</li><li>(c) any other advance made by the Lender to the Borrower pursuant to clause 2.1(b),</li></ul> and <b>Advance</b> means any one of them (as context requires).
<b>Advance Dates</b>	means: <ul style="list-style-type: none"><li>(a) in respect of the Initial Advance:<ul style="list-style-type: none"><li>(i) 15 December 2023 (<b>Initial Advance Date</b>); or</li><li>(ii) such other date as expressly agreed between the parties in writing; and</li></ul></li><li>(b) in respect of any other advance made by the Lender in accordance with this document, the date that advance is made to the Borrower,</li></ul> and <b>Advance Date</b> means any one of them (as context requires).
<b>Business Day</b>	means a day that is not a Saturday, Sunday or public holiday in Sydney, New South Wales.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Deal With</b>	means deal with property in any way including offer for sale, grant an option, create or Dispose Of a right, render or permit to be subject to a Security Interest, convert, deposit, compromise, and allow a counterclaim or right of set-off to arise.
<b>Dispose Of</b>	means sell, transfer, assign, alienate, surrender, dispose of, deposit, Lease, part with possession of and enter into any agreement or arrangement to do or allow any of these things.

<b>Term</b>	<b>Definition</b>
<b>Encumbrance</b>	<p>means any one or more of the following:</p> <ul style="list-style-type: none"> <li>(a) any interest, right or power that in substance secures payment or performance of any obligation, for example a mortgage, charge or security interest under the PPSA;</li> <li>(b) any preferential or adverse interest of any kind;</li> <li>(c) a right to buy or use assets, for example a hire purchase agreement, option, licence, lease or agreement to purchase;</li> <li>(d) a right to set-off or right to withhold payment of a deposit or other money; and</li> <li>(e) any other right of a creditor to have its claims satisfied before other creditors from the proceeds of or by recourse to any asset including any agreement, arrangement or deed conferring such a right.</li> </ul>
<b>Event of Default</b>	has the meaning set out in clause 9.1.
<b>Financing Statement</b>	has the meaning given to that term by the PPSA.
<b>GST Act</b>	means <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
<b>Initial Advance</b>	has the meaning given to the term in the definition of "Advance".
<b>Initial Advance Date</b>	has the meaning given to the term in the definition of "Advance Date".
<b>Insolvency Event</b>	<p>means any of the following events:</p> <ul style="list-style-type: none"> <li>(a) if: <ul style="list-style-type: none"> <li>(i) an application is filed for the winding up of the party (a winding up application) and the winding up application is not dismissed or withdrawn within ten Business Days of that application being filed; or</li> <li>(ii) an order is made for the winding up of the party and the winding up is not stayed indefinitely or terminated within ten Business Days of the winding up order being made;</li> </ul> </li> <li>(b) if the party's shareholders pass a resolution for its winding up;</li> <li>(c) if a receiver, receiver and manager, controller (as defined in section 9 of the Corporations Act), or similar person is appointed to, or the holder of an</li> </ul>

<b>Term</b>	<b>Definition</b>
	<p>Encumbrance takes (or appoints an agent to take) possession of, any property of the party;</p> <p>(d) if a liquidator or a provisional liquidator is appointed to the party;</p> <p>(e) if:</p> <p>(i) the party is placed into administration (as defined in section 9 of the Corporations Act) or enters into a deed of company arrangement (as defined in section 9 Corporations Act); or</p> <p>(ii) the party, or any other person takes any step towards placing the party into administration or towards entering into a deed of company arrangement; or</p> <p>(f) the Borrower is otherwise unable to pay its debts when they fall due and payable.</p>
<b>Inventory</b>	has the meaning given to that term by the PPSA.
<b>Money Owing</b>	means on any day the aggregate of all money owing or payable actually or contingently by the Borrower to the Lender under this document, including all amounts in the nature of principal, interest (accrued or due and payable), fees, costs, charges, expenses, duties, indemnities, guarantee obligations or damages.
<b>Personal Property</b>	has the meaning given to that term by the PPSA.
<b>PPSA</b>	means the <i>Personal Property Securities Act 2009</i> (Cth).
<b>Receiver</b>	means any receiver or receiver and manager appointed under this document or otherwise.
<b>Repayment Date</b>	has the meaning given to the term in clause 4 of this document.
<b>Secured Property</b>	means all of the Borrower's present and after-acquired property and includes anything in respect of which the Borrower has at any time sufficient right, interest or power to grant a Security Interest.
<b>Security Interest</b>	<p>in relation to:</p> <p>(a) any Personal Property, has the meaning given to that term by the PPSA; and</p> <p>(b) any other property, means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement.</p>

## **1.2 Interpretation**

In this document:

- (a) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;
- (b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (e) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (f) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (g) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (h) a reference to 'month' means calendar month;
- (i) this document is not to be interpreted against the interests of a party merely because that party proposed this document or some provision in it or because that party relies on a provision of this document to protect itself;
- (j) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (k) a reference to '\$' or 'dollar' is to Australian currency;
- (l) a reference to time is to Sydney time (unless otherwise agreed in writing); and
- (m) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as' or 'for example' (or similar phrases) do not limit what else might be included.

## **2. Advance**

### **2.1 Advance**

- (a) The Lender agrees to make the Initial Advance to the Borrower on the Initial Advance Date and otherwise on the terms of this document.
- (b) If requested by the Borrower in writing, the Lender may (in its sole discretion) make further advances to the Borrower from time to time in accordance with this document.

## **2.2 Approved purpose**

The Advances are provided to the Borrower to fund the purchase of shares in Project Beam, including legal and transaction costs, or such other purpose as the Lender may from time to time approve in writing.

## **3. Interest**

No interest is payable in respect of the Advances.

## **4. Repayment**

### **4.1 Money Owing**

The Borrower must pay the Money Owing to the Lender upon written request by the Lender, or if no such request is made by the Lender by no later than 4 June 2024 (**Repayment Date**).

### **4.2 Prepayment**

The Borrower may repay all or part of the Money Owing before the Repayment Date without penalty or consequence.

## **5. Payments**

### **5.1 How payments made**

All payments to be made to the Lender under this document must be made:

- (a) to the Lender or as the Lender directs;
- (b) at the place or into the account notified by the Lender;
- (c) free of any set-off or counterclaim; and
- (d) in immediately available funds, unless otherwise agreed by the Lender.

### **5.2 Loss indemnity**

The Borrower indemnifies and must pay to the Lender, on demand, all losses, costs, claims and expenses which the Lender sustains or incurs resulting from a payment of the Money Owing or any part of the Money Owing being made available to the Lender on a day which falls after the due date for payment.

## **6. Set-off**

### **6.1 Set-off**

The Lender may set-off or apply against or in reduction or discharge of any part of the Money Owing:

- (a) any sum standing to the credit of any account with the Lender of:
  - (i) the Borrower;

- (ii) any person liable jointly with the Borrower; or
- (iii) the Borrower and a person jointly; or
- (b) any debt or liability the Lender owes to the Borrower on any account or owing in any way (and regardless of whether the Borrower is legally or beneficially or in any other way entitled to that debt or liability), including in connection with an Investment.

## **6.2 No set-off by Borrower**

The Borrower may not claim or purport to exercise any right of set off or other right or relief at law or in equity which might reduce or discharge the Money Owing.

## **6.3 No restraint by Borrower**

The Borrower must not bring proceedings to prevent the Lender from exercising any of the Lender's rights, powers or remedies under this document, unless the Money Owing:

- (a) is first paid or satisfied in full in accordance with this document; or
- (b) is paid into court, if the amount of the Money Owing is disputed.

# **7. Representations and warranties**

## **7.1 Representations and warranties**

The Borrower represents and warrants to the Lender that:

- (a) it is properly incorporated and validly existing under the laws of the place in which it is incorporated;
- (b) it has full power, authority and legal right to own its assets and carry on its current and contemplated business;
- (c) it has power to enter into this document and to do everything contemplated by this document;
- (d) its entry into this document and compliance with its terms does not breach any laws or other agreements to which it is a party;
- (e) it benefits by entering into and performing its obligations under this document; and
- (f) this document is valid, binding and enforceable with respect to the Borrower in accordance with its terms.

## **7.2 Reliance on representations and warranties**

The Borrower acknowledges that:

- (a) the Lender has incurred obligations under this document in reliance on the representations and warranties given by Borrower; and
- (b) it has not entered into this document in reliance upon and will not rely on any representation, warranty, promise or statement made by the Lender or any person on the Lender's behalf at any time, unless the representation, warranty, promise or statement is in writing and signed by the Lender.

## 8. General and financial undertakings

### 8.1 Undertakings

From the date of this document until the Money Owing is repaid in full, the Borrower must ensure that it:

- (a) maintains its corporate existence;
- (b) does not become the trustee of a trust, or a partner in a partnership, other than as disclosed to the Lender and consented to in writing;
- (c) do all things necessary to ensure that no Event of Default occurs and notify the Lender as soon as an Event of Default occurs; and
- (d) does not do or allow anything to be done in derogation of the Lender's rights, powers or remedies under this document.

### 8.2 Borrower's obligations to sign other documents

The Borrower must promptly do all things required by the Lender to give effect to this document.

## 9. Event of Default

### 9.1 Meaning of Event of Default

Any one or more of the following events is an Event of Default:

- (a) the Borrower fails to pay or discharge the Money Owing (or part of the Money Owing) when due;
- (b) the Borrower fails to perform or observe any obligation imposed on it by this document and that failure cannot be remedied, or if the failure can be remedied, it is not remedied within 20 Business Days of the failure occurring;
- (c) an Insolvency Event occurs to the Borrower;
- (d) any representation or warranty in clause 7 is untrue, inaccurate, misleading or deceptive;
- (e) this document, or a clause of this document, is found to be void, voidable or unenforceable, or any person becomes entitled to terminate, rescind, or avoid all or any part of this document; or
- (f) any other event occurs or any circumstances arise which, in the Lender's opinion, prejudices the Borrower's ability to meet any one or more of its obligations under this document.

### 9.2 Consequences of Event of Default

- (a) The Money Owing is deemed to be immediately due and payable upon the occurrence of an Event of Default.
- (b) The Lender may at any time after the occurrence of any Event of Default, without needing to give any demand or notice to the Borrower:
  - (i) enforce this document;

- (ii) exercise or enforce all or any of the Lender's rights, powers or remedies;
  - (A) conferred by law;
  - (B) under or arising in connection with this document;
  - (C) arising in any other way whatever, or
  - (D) do any combination of the above.

### **9.3 Costs of enforcement**

The Lender may recover from the Borrower the direct costs reasonably incurred by the Lender to take enforcement action in respect of an Event of Default under this document (including legal costs on an indemnity basis).

### **9.4 Claims**

The Borrower must not at any time claim or purport to exercise any right of set off or other right or relief at law or in equity which has or might have the effect of reducing or discharging the Money Owing.

## **10. Security**

### **10.1 Definitions**

Any terms capitalised in this clause 10 and not already defined in clause 1.1 have the same meaning given to those terms in the PPSA.

### **10.2 Grant of Security Interest**

- (a) The Borrower grants a Security Interest in the Secured Property to the Lender as security for the payment of all Money Owing pursuant to this document.
- (b) The Borrower:
  - (i) acknowledges that it has received valuable consideration from the Lender for the grant of the Security Interest;
  - (ii) represents and warrants that it is the sole legal and beneficial owner of, and has good title to, the Secured Property free from any Security Interest; and
  - (iii) authorises the Lender to file all Financing Statements and other documents and otherwise do all things which are necessary to perfect and continue the Lender's Security Interest, to protect and preserve the Secured Property and to realise the Security Interest held by the Lender.

### **10.3 No prior ranking Security Interests**

The Borrower may not create or purport to create any Security Interest over the Secured Property ranking in priority to the Security Interest granted pursuant to this clause 10.

### **10.4 Dealing with Secured Property**

The Borrower must not, without the prior written consent of the Lender, do (or attempt to do) any of the following in respect of the Secured Property:

- (a) Deal With any of the Secured Property (except Inventory in the ordinary course of its business, in which case the Security Interest granted pursuant to this clause 10 will extend to the Proceeds received in respect of that Inventory); or
- (b) move or transfer, or allow to be moved or transferred, any of the Secured Property outside of Australia.

### **10.5 Enforcement**

The Security Interest granted pursuant to this clause 10.5 shall become immediately enforceable on an Event of Default, in which case the Lender may (at its absolute discretion) take possession of the Secured Property, or any part thereof, and sell, call in or convert into money the Secured Property and otherwise exercise any powers or rights pursuant to clause 10.6.

### **10.6 Powers of the Lender**

The Lender may, at any time if an Event of Default subsists:

- (a) do all acts and exercise or enforce all rights, powers and remedies of a Lender or an absolute owner relating to the Secured Property;
- (b) take possession of and sell or lease the Secured Property (either by public auction, private treaty or otherwise and either in full or in part, and otherwise subject to any conditions that the Lender considers appropriate);
- (c) carry on the Borrower's business (in the name of the Borrower, the Lender or otherwise);
- (d) do all things necessary to perform or to observe any of the Borrower's obligations under this document;
- (e) do any other act or thing as the Lender considers appropriate in order to protect its interests and the Secured Property;
- (f) delegate any of the powers and authorities conferred on the Lender under this clause 10.6 to any person it approves; and
- (g) appoint and remove any one or more persons to be a Receiver of the whole or any part of the Secured Property, the income and Proceeds of the Secured Property (or both) and to pay such Receiver the remuneration as the Lender considers appropriate.

### **10.7 Exclusion of PPSA provisions**

To the extent permitted by law:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
  - (i) the Lender need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
  - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Lender need not comply with sections 132 and 137(3);
- (c) the Borrower agrees not to exercise its rights to make any request of the Lender under section 275 of the PPSA, to authorise the disclosure of any information under that section

or to waive any duty of confidence that would otherwise permit non-disclosure under that section; and

- (d) the Borrower waives its rights to receive any notice that is required by any provision of the PPSA or any other law before a Lender or Receiver exercises a right, power or remedy.

## **10.8 Discharge**

The Lender will, at the request and cost of the Borrower, release the Security Interest granted pursuant to this clause 10 when all Money Owing have been repaid or satisfied in full in accordance with this document.

## **10.9 Further assurances**

The Borrower must promptly do all things required by the Lender to give effect to the Security Interest granted pursuant to this clause 10 or the transactions contemplated herein in order to better secure the payment of all amounts owing to the Lender and the performance of all obligations under this document, including all things required to Perfect the Lender's Security Interest under the PPSA.

# 11. GST

## **11.1 Definitions**

Any terms capitalised in this clause 11 and not already defined in clause 1.1 have the same meaning given to those terms in the GST Act and **Supplier** means the entity making the Supply.

## **11.2 GST exclusive**

Except under clause 11, the consideration for a Supply made under or in connection with this document does not include GST.

## **11.3 Taxable Supply**

If a Supply made under or in connection with this document is a Taxable Supply, then at or before the time any part of the consideration for the Supply is payable:

- (a) the Recipient must pay the Supplier an amount equal to the total GST for the Supply, in addition to and in the same manner as the consideration otherwise payable under this document for that Supply; and
- (b) the Supplier must give the Recipient a Tax Invoice for the Supply.

# 12. General

## **12.1 Amendments**

This document may only be amended by written agreement between all parties.

## **12.2 Counterparts**

This document may be signed in any number of counterparts. All counterparts together make one instrument.

### **12.3 No merger**

The rights and obligations of the parties under this document do not merge on completion of any transaction contemplated by this document.

### **12.4 Entire agreement**

- (a) This document supersedes all previous agreements about its subject matter. This document embodies the entire agreement between the parties.
- (b) To the extent permitted by law, any statement, representation or promise made in any negotiation or discussion, is withdrawn and has no effect except to the extent expressly set out or incorporated by reference in this document.
- (c) Each party acknowledges and agrees that it does not rely on any prior conduct or representation by the other party in entering into this document.

### **12.5 Further assurances**

Each party must do all things reasonably necessary to give effect to this document and the transactions contemplated by it.

### **12.6 Right of clawback**

- (a) If under any law or this document:
  - (i) any person is entitled to demand payment from the Lender; or
  - (ii) the Lender is obliged to pay to another person any sum that the Lender has received in relation to the loan made under this document,then to the extent that the Lender makes such payment:
  - (iii) the Lender is entitled to treat the payment to it, as if it had never been received by it; and
  - (iv) the Lender is entitled to all rights against the Borrower under this document as if the payment had never been received by it.
- (b) This clause 12.6 survives any termination or full or partial discharge of this document.

### **12.7 No waiver**

- (a) The failure of a party to require full or partial performance of a provision of this document does not affect the right of that party to require performance subsequently.
- (b) A single or partial exercise of or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy.
- (c) A right under this document may only be waived in writing signed by the party granting the waiver, and is effective only to the extent specifically set out in that waiver.

### **12.8 Governing law and jurisdiction**

New South Wales law governs this document and each party irrevocably submits to the non-exclusive jurisdiction of the New South Wales courts and courts competent to hear appeals from those courts.

## **12.9 Severability**

- (a) A clause or part of a clause of this document that is illegal or unenforceable may be severed from this document and the remaining clauses or parts of the clause of this document continue in force.
- (b) If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this document in the relevant jurisdiction, but the rest of this document will not be affected.

## **12.10 Costs**

Each party bears its own costs in relation to the preparation and signing of this document.

## **13. Notice**

### **13.1 Method of giving notice**

A notice, consent or communication under this document is only effective if it is:

- (a) in writing in English, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) given as follows:
  - (i) delivered by hand to that person's address;
  - (ii) sent to that person's address by prepaid mail or by prepaid airmail, if the address is overseas;
  - (iii) sent by email to that person's email address.

### **13.2 When is notice given**

A notice, consent or communication given under clause 13.1 is given and received on the corresponding day set out in the table below. The time expressed in the table is the local time in the place of receipt.

<b>If a notice is</b>	<b>It is given and received on</b>
Delivered by hand	(a) That day, if delivered by 5.00pm on a Business Day; or (b) The next Business Day, in any other case.
Sent by email	At the time of departure from the sender's mail server unless the sender receives an automated message generated by the recipient's mail server ( <b>Failure Message</b> ) that the email has not been delivered within two hours.  For the avoidance of doubt any response generated by or at the instigation of the recipient (including an 'out of office' message) will not be a Failure Message.
Sent by post	(a) Three Business Days after posting, if sent within Australia; or (b) Seven Business Days after posting, if sent to or from a place outside Australia.

### 1.3 Address for notices

A person's address and email address are those set out in this document, or as the person otherwise notifies the sender.

# Signing page

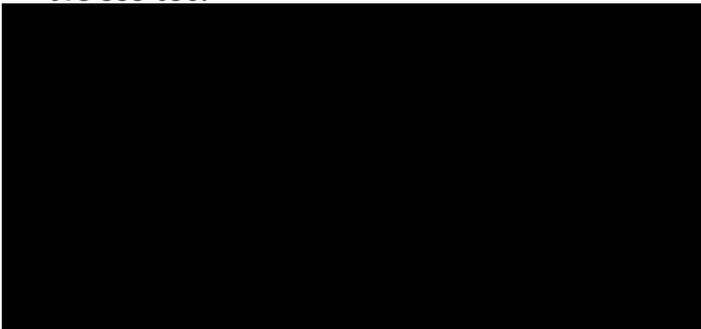
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**EXECUTED** as a deed.

**Executed by GFT 2 Co Pty Ltd (ACN 658 670  
627) as trustee for GFT 2 Trust:**



**Executed by Beam Investments Co Pty Ltd  
673 355 658:**



## Annexure "F" to Form 603

This is Annexure "F" of 18 pages referred to in Form 603 signed by me and dated 7 May 2024

DocuSigned by:

**MICHAEL VINCENT CARISTO**

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Michael Caristo, Director

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**THIS PUT OPTION DEED** is made on **15 December 2023**

**BETWEEN:**

- (1) **BEAM INVESTMENTS CO PTY LTD** (ACN 673 355 658) of Level 9, 309 Kent Street, Sydney NSW 2000 (**Beam Holdco**); and
- (2) **GFT 2 CO PTY LTD** (ACN 658 670 627) as trustee for GFT 2 Trust of 3 Lindsay Avenue, Darling Point NSW 2027 (the **Investor**),

each a "**party**" and together the "**parties**".

**RECITALS:**

- (A) Beam Holdco is, or will be, the legal and beneficial owner of the Option Shares.
- (B) The Investor has agreed to grant a put option to Beam Holdco in respect of the Option Shares on the terms and conditions set out in this deed.

**THIS DEED** witnesses as follows:

## 1. **DEFINITIONS AND INTERPRETATION**

### 1.1 **Definitions**

The meanings of the terms used in this deed are set out below.

"**Act**" means the Corporations Act 2001 (Cth).

"**Affiliate**" of an entity means:

- (a) a shareholder of the entity;
- (b) a Related Corporation of the entity;
- (c) a director, secretary or officer of the entity or a director, secretary or officer of a Related Corporation of the entity; or
- (d) a Related Entity of the entity or a Related Entity of a Related Corporation of the entity.

"**Business Day**" means a day on which banks are open for business in Sydney, New South Wales excluding a Saturday, Sunday or public holiday.

"**Company**" means Pacific Smiles Group Limited (ABN 42 103 087 449).

"**Completion**" means, in respect of Option Shares that are the subject of an Option Notice, completion of the sale and transfer of those Option Shares under Clause 2.4.

"**Completion Date**" means, in respect of Option Shares that are the subject of an Option Notice, the date nominated by Beam Holdco to the Investor (or its Nominee) in the Option Notice to which those Option Shares relate or such other date agreed in writing between Beam Holdco to the Investor (or its Nominee).

**"Encumbrance"** means an interest or power:

- (a) reserved in or over an interest in any asset;
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) any security interest within the meaning of section 12(1) of the PPSA.

**"Exercise Price"** means, in relation to an Option Share, the aggregate of the purchase price paid by Beam Holdco for that Option Share and the Transaction Costs Amount in respect of that Option Share, as specified in any Option Notice in respect of that Option Share.

**"Government Agency"** means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

**"Nominee"** means any person nominated by the Investor to be the purchaser of Option Shares under Clause 2.2(c).

**"Nominee Notice"** means a notice from the Investor to Beam Holdco substantially in the form set out in Schedule 3.

**"Option"** means the put option granted by the Investor to Beam Holdco under Clause 2.1(a).

**"Option Expiry Date"** means the date that is 12 months after the date of this deed.

**"Option Notice"** means a notice from Beam Holdco to the Investor substantially in the form set out in Schedule 2.

**"Option Share"** means a fully paid ordinary share in the Company of which Beam Holdco is the legal and beneficial owner at any relevant time.

**"Related Corporation"** of an entity means each company:

- (a) that is a Subsidiary of that entity;
- (b) of which the entity is a Subsidiary; or
- (c) that is a Subsidiary of a company of which the entity is also a Subsidiary.

**"Related Entity"** has the meaning given in section 9 of the Act.

**"Rights"** means, in respect of an Option Share, all accretions, rights or benefits of whatever kind attaching or arising from that Option Share (including, but not limited

to, voting rights, dividends and rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by the Company).

**"Subsidiary"** in relation to an entity, has the meaning given to that term in the Act but so that:

- (a) a trust or limited partnership will be a 'Subsidiary', for the purposes of which any units or other beneficial interests will be deemed shares;
- (b) a corporation or trust will be a 'Subsidiary' of a trust or limited partnership if it would have been a Subsidiary if that trust or limited partnership was a corporation; and
- (c) a trust or limited partnership will be a 'Subsidiary' of a trust or limited partnership if the first mentioned trust or limited partnership would have been a Subsidiary (as defined in the Act) if both trusts and/or limited partnerships were corporations.

**"Transaction Costs Amount"** means, in respect of an Option Share, an amount equal to the aggregate of all legal and other transaction costs incurred in connection with the acquisition of all Option Shares as at 11:59pm on the second Business Day prior to the date of the Option Notice in respect of that Option Share (as determined by Beam Holdco, acting reasonably) *divided by* the total number of Option Shares.

## 1.2 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) an expression importing a person includes any company, partnership, limited partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a Clause, party, Schedule, attachment or exhibit is a reference to a Clause of, and a party, Schedule, attachment or exhibit to, this deed and a reference to this deed includes any Schedule, attachment or exhibit to it;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;

- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) a promise on the part of 2 or more persons binds them jointly and severally;
- (k) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (l) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) a reference to a body, other than a party to this deed (including an institute, association or authority), whether statutory or not:
  - (i) which ceases to exist; or
  - (ii) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (o) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this Clause 1.2(o) implies that performance of part of an obligation constitutes performance of the obligation;
- (p) if an act prescribed under this deed to be done by a party on or by a given day is done after 5pm on that day, it is taken to be done on the next day;
- (q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (s) all dollar amounts are expressed in Australian dollars; and
- (t) a reference to time is a reference to Sydney, New South Wales time.

### **1.3 Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day.

**1.4 Inclusive Expressions**

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included.

**2. OPTION**

**2.1 Option**

- (a) In consideration for the payment of \$1 by Beam Holdco to the Investor (receipt of which is hereby acknowledged), the Investor irrevocably grants to Beam Holdco the right to require the Investor (or its Nominee) to purchase each Option Share from Beam Holdco for the Exercise Price in respect of that Option Share, on and subject to the terms and conditions of this deed.
- (b) If Beam Holdco exercises the Option in respect of Option Shares, Beam Holdco must transfer those Options Shares to the Investor or its Nominee (as applicable).
- (c) Beam Holdco may, in respect of any exercise of the Option, elect in its sole discretion the number of Options Shares to be transferred to the Investor or its Nominee (as applicable) pursuant to that exercise of the Option.
- (d) Notwithstanding anything to the contrary in this deed, while the Company has more than 50 members, in no circumstances shall this deed relate to a number of Option Shares that exceeds 20% of the total number of ordinary shares in the Company.

**2.2 Exercise of the Option**

- (a) Beam Holdco may, at any time and from time to time on or before the Option Expiry Date, exercise the Option by delivering to the Investor a duly completed Option Notice signed by Beam Holdco.
- (b) An Option Notice:
  - (i) may relate to all or any number of the Option Shares, as determined by Beam Holdco in its sole discretion; and
  - (ii) once given to the Investor in accordance with this deed, is irrevocable.
- (c) Upon receipt of an Option Notice, the Investor may, at any time within 2 Business Days after receiving that Option Notice, notify Beam Holdco in writing of the details of a Nominee that will accept a transfer of the relevant Option Shares and perform the Investor's obligations in respect of that Option Notice.

### **2.3 Lapse of Option**

The Option automatically lapses at 12.01am on the day following the Option Expiry Date.

### **2.4 Terms of sale**

If Beam Holdco delivers an Option Notice to the Investor in accordance with clause 2.2(a), then:

- (a) completion of the sale and purchase of the relevant Options Shares must occur on the Completion Date in respect of that Option Notice at the time and place (being a place in Sydney, New South Wales or, if the parties agree in writing, electronically between the Beam Holdco and the Investor) specified in the Option Notice or any other time and place the parties agree;
- (b) the price for each relevant Option Share is the Exercise Price in respect of that Option Share; and
- (c) the relevant Option Shares must be sold together with all Rights attaching to them at the time of Completion and free and clear from all Encumbrances and other third party rights.

### **2.5 Completion**

On Completion:

- (a) Beam Holdco must do all acts and things and execute and deliver to the Investor or its Nominee (as applicable) (or as directed by the Investor) all documents as required to register and make the Investor or its Nominee (as applicable) the legal and beneficial owner of the relevant Option Shares; and
- (b) the Investor must, in respect of each relevant Option Share, pay the Exercise Price in respect of that Option Share to Beam Holdco by bank cheque or an electronic funds transfer into an account nominated by Beam Holdco in writing on or at any time prior to the Completion Date.

## **3. WARRANTIES**

### **3.1 Beam Holdco Warranties**

Beam Holdco warrants to the Investor that:

- (a) it has full power and capacity to enter into and perform its obligations under this deed;
- (b) all necessary authorisations for the execution, delivery and performance by Beam Holdco of this deed in accordance with its terms have been obtained;
- (c) the execution, delivery and performance of this deed:
  - (i) complies with its constitution or other constitutional documents; and

- (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this deed;
- (d) it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation;
- (e) it is not insolvent;
- (f) in respect of each Option Notice, it will, immediately prior to Completion in respect of that Option Notice, be the legal and beneficial owner of the Option Shares to which that Option Notice relates;
- (g) the Investor (or its Nominee) will, at each Completion, acquire the full legal and beneficial ownership of the Option Shares which are the subject of that Completion, subject to registration of the Investor (or its Nominee) in the register of shareholders; and
- (h) at Completion in respect of an Option Share, that Option Share:
  - (i) will be free and clear of all Encumbrances;
  - (ii) can be sold and transferred free of any competing rights, including pre-emptive rights or rights of first refusal; and
  - (iii) is fully paid and no money is owing in respect of it.

### **3.2 Investor Warranties**

The Investor warrants to Beam Holdco that:

- (a) it has full power and capacity to enter into and perform its obligations under this deed;
- (b) all necessary authorisations for the execution, delivery and performance by the Investor (and any Nominee) of this deed in accordance with its terms have been obtained or will be obtained prior to Completion;
- (c) the execution, delivery and performance of this deed:
  - (i) complies with its constitution or other constitutional documents; and
  - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this deed;
- (d) it is validly established, organised and subsisting in accordance with the laws of its place of establishment; and

- (e) it is not insolvent.

### **3.3 Nature of Warranties**

- (a) The warranties given in this Clause 3 are given on the date of this deed and deemed to be repeated immediately before each Completion with regard to the facts and circumstances then subsisting.
- (b) Each warranty given in Clause 3.1 or Clause 3.2 is to be construed independently and is not limited by reference to any other warranty.

## **4. COSTS AND EXPENSES**

### **4.1 Costs and expenses**

Each party must pay its own costs and expenses in relation to the negotiation, preparation, execution, delivery and performance of this deed.

## **5. CONFIDENTIALITY**

### **5.1 Confidentiality**

Each party (a "**Recipient**") must keep secret and confidential, and must not use, divulge or disclose any information relating to the terms of this deed or any transactions contemplated by it (being "**Confidential Information**") other than to the extent permitted by Clause 5.2.

### **5.2 Permitted disclosure**

- (a) Nothing in this deed prevents a party from disclosing Confidential Information:
  - (i) to an officer, director, employee, agent, investment or advisory committee or professional adviser or financier of the Recipient or its Affiliate (or their officers, employees or professional advisers), who has a need to know for the purposes of this deed or the transactions contemplated by it;
  - (ii) to the extent that the party to whom the information relates has consented in writing prior to the use or disclosure;
  - (iii) to the extent that the Recipient is required to disclose the information by applicable law, or by any Government Agency or recognised stock exchange, provided that the Recipient has to the extent legally permissible and reasonably practicable having regard to the required timing of the disclosure, consulted with the provider of the information as to the form and content of the disclosure;
  - (iv) the information is in the public domain (or subsequently becomes within the public domain, other than by a breach of this Clause 5 or other obligation of confidence by any party); and

- (v) the disclosure is required for use in legal proceedings regarding this deed.

**6. NOTICES**

**6.1 Form of Notice**

A notice or other communication to a party under this deed ("**Notice**") must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice).

**6.2 How Notice must be given and when Notice is received**

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (business hours period), then the Notice will instead be regarded as given and received at the start of the following business hours period.

<u>Method of giving Notice</u>	<u>When Notice is regarded as given and received</u>
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 12.00 noon (addressee's time) on the number of Business Days after the date of posting that is consistent with Australia Post's current delivery guidelines for the postage type used by the sender.
By email to the nominated email address	When the sender receives a delivery receipt for such email or the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf (whichever is sooner).

**6.3 Notice must not be given by electronic communication**

A Notice must not be given by electronic means of communication (other than email as permitted in Clause 6.2).

**7. GENERAL**

**7.1 Governing Law and Jurisdiction**

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in

respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

**7.2 Invalidity and Enforceability**

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 7.2(a) does not apply where enforcement of the provision of this deed in accordance with Clause 7.2(a) would materially affect the nature or effect of the parties' obligations under this deed.

**7.3 Waiver**

No party to this deed may rely on the words or conduct of any other party's waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this Clause 7.3 are set out below.

"**conduct**" means includes delay in the exercise of a right.

"**right**" means any right arising under or in connection with this deed and includes the right to rely on this Clause.

"**waiver**" means includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

**7.4 Variation**

A variation of any term of this deed must be in writing and signed by the parties.

**7.5 Assignment of Rights**

- (a) Subject to Clause 7.5(d), rights arising out of or under this deed are not assignable by a party without the prior written consent of the other party.
- (b) A breach of Clause 7.5(a) by a party entitles the other party to terminate this deed.
- (c) Clause 7.5(b) does not affect the construction of any other part of this deed.
- (d) Clause 7.5(a) does not apply to the assignment of rights under this deed by the Investor to a Nominee.

**7.6 Further Action to be Taken at each party's own Expense**

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

**7.7 Entire Agreement**

This deed states all the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings, arrangements and agreements, express or implied in respect of its subject matter.

**7.8 No Reliance**

Neither party has relied on any statement by the other party not expressly included in this deed.

**7.9 Counterparts**

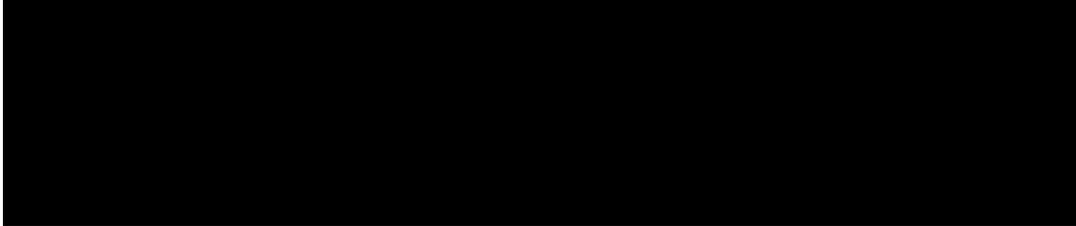
- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

**7.10 Exercise of Discretions**

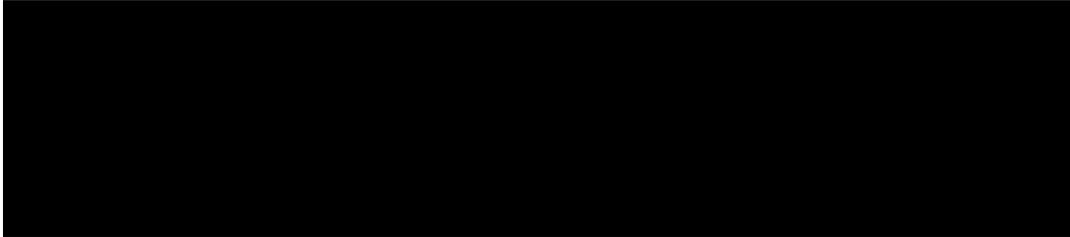
- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

**SCHEDULE 1  
NOTICE DETAILS**

**Beam Holdco**



**INVESTOR**



**SCHEDULE 2  
OPTION NOTICE**

**To: GFT 2 CO PTY LTD** (ACN 658 670 627) as trustee for GFT 2 Trust of 3 Lindsay Avenue, Darling Point NSW 2027

**1. GENERAL**

Any term used in this Option Notice which is defined in the put option deed dated *[insert date]* between Beam Investments Co Pty Ltd (**Beam Holdco**) and **GFT 2 Co Pty Ltd** (ACN 658 670 627) as trustee for GFT 2 Trust (the **Investor**) (the **Option Deed**) has the same meaning as in the Option Deed.

**2. EXERCISE BY BEAM HOLDCO**

Under Clause 2.2 (Exercise of Option) of the Option Deed, Beam Holdco gives notice that it exercises the Option in respect of the Option Shares referred to in the Attachment to this notice and requires the Investor or its Nominee to buy each such Options Share for the Exercise Price in respect of that Option Share.

**3. COMPLETION**

The Completion Date shall take place on *[insert date]* at *[insert address or confirm Completion will take place electronically]*.

\*\*\*

Date:

**SIGNED BY BEAM INVESTMENTS CO  
PTY LTD:**

.....  
Signature of director

.....  
Signature of company secretary/director

.....  
Full name of director

.....  
Full name of company secretary/director

**ATTACHMENT – SPECIFIED SHARES**

<b>Number of Option Shares</b>	<b>Exercise Price per Option Share</b>

**SCHEDULE 3  
NOMINEE NOTICE**

**To: Beam Investments Co Pty Ltd**

**1. GENERAL**

Any term used in this Nominee Notice which is defined in the put option deed dated *[insert date]* between Beam Investments Co Pty Ltd (**Beam Holdco**) and **GFT 2 Co Pty Ltd** (ACN 658 670 627) as trustee for GFT 2 Trust (the **Investor**) (the **Option Deed**) has the same meaning as in the Option Deed.

**2. NOMINATION OF NOMINEE**

Under Clause 2.2(c) of the Option Deed, the Investor gives notice that it appoints *[insert name]* or *[insert address]* as its nominee ("**Nominee**").

**3. NOMINEE ACKNOWLEDGMENT**

The Nominee:

- (a) acknowledges that it has read the Option Deed and agrees to be bound by its terms and conditions;
- (b) accepts its nomination as Nominee in respect of the Options Shares to which this nomination relates; and
- (c) agrees be bound by the terms as set out in the Option Deed or otherwise agreed between the parties.

Date:

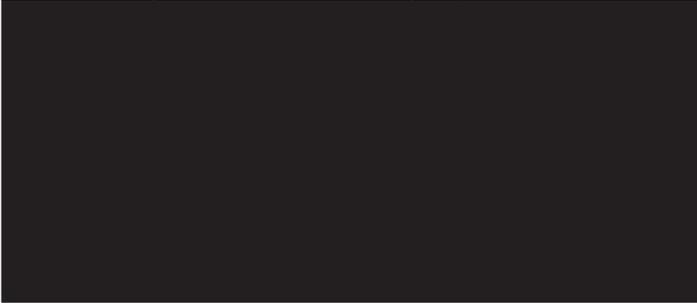
.....  
**GFT 2 CO PTY LTD**  
(ACN 658 670 627) as  
trustee for **GFT 2 TRUST**

.....  
*[insert name of Nominee]*

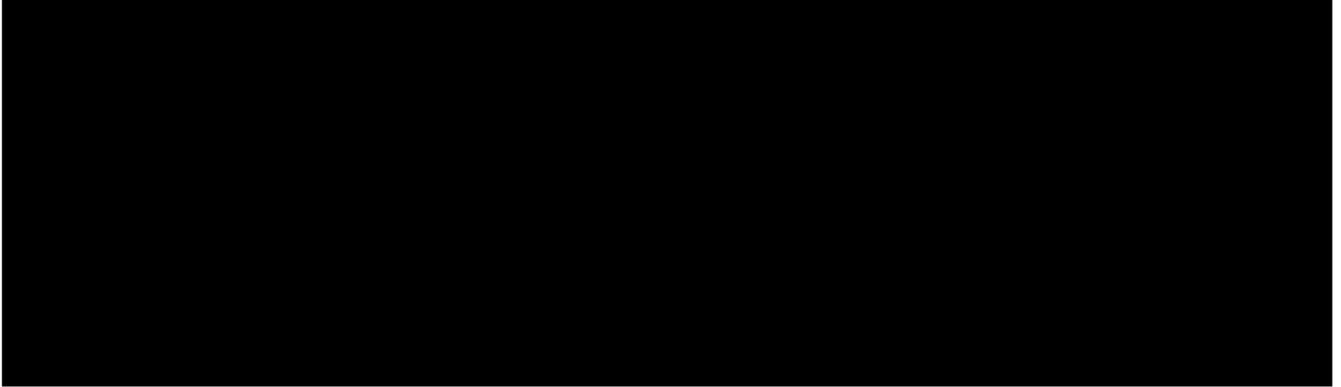
**SIGNING PAGE**

**EXECUTED as a DEED**

**SIGNED, SEALED and DELIVERED**  
by **BEAM INVESTMENTS CO PTY**  
**LTD** in accordance with section 127 of  
the Corporations Act 2001 (C<sup>th</sup>):



**SIGNED, SEALED and DELIVERED** by  
by **GFT 2 CO PTY LTD** (ACN 658 670  
627) as trustee for **GFT 2 TRUST** in  
accordance with section 127 of the  
Corporations Act 2001 (C<sup>th</sup>):



## Annexure "G" to Form 603

This is Annexure "G" of 10 pages referred to in Form 603 signed by me and dated 7 May 2024

DocuSigned by:

**MICHAEL VINCENT CARISTO**

9276AE9E3776441...  
Michael Caristo, Director

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15 December 2023

**GFT 2 Co Pty Ltd (ACN 658 670 627) as trustee for GFT 2 Trust** of 3 Lindsay Avenue, Darling Point NSW 2027 (the **Investor**)

**Beam Investments Co Pty Ltd (ACN 673 355 658)** of Level 9, 309 Kent Street, Sydney NSW 2000 (**Beam Holdco**)

**Genesis Capital Ultimate GP Pty Ltd (ACN 634 339 549)** of Level 9, 309 Kent Street, Sydney NSW 2000 as general partner of Genesis Capital Management Partnership I, LP (ILP 1900016), the general partner of Genesis Capital Fund I, LP (ILP 2100002) (**Genesis Capital**)

**Genesis Capital Manager I Pty Ltd (ACN 634 339 576)** of Level 9, 309 Kent Street, Sydney NSW 2000 (the **Manager**)

Dear Investor

## Co-investment agreement

### 1 Background

We refer to the proposed acquisition of shares in Pacific Smiles Group Limited (ABN 42 103 087 449) (**Target**) by Beam Holdco, to commence following the date of this letter agreement (**Initial Investment**), and the subsequent potential control transaction proposal to be made by Beam HoldCo to the Target and its shareholders (whether by way of on-market bid, off-market bid, scheme of arrangement or otherwise) (**Control Transaction**) (together, the **Proposed Transaction**).

Unless stated otherwise, capitalised terms in this letter have the meaning given to them in clause 9 (*Definitions*).

### 2 Co-investment obligation

- (a) The Initial Commitment Amount and the Subsequent Commitment Amount must be invested in accordance with the terms of, and subject to the conditions in, this letter.
- (b) The Initial Commitment Amount will be invested in connection with the Initial Investment by way of an acquisition of securities in the Target by Beam Holdco at the Investment Price. Such securities may be acquired as part of a single transaction or a series of transactions undertaken over a period of time. The Manager has total discretion as to how, and on what terms, to make such investment.
- (c) The parties acknowledge and agree that, following completion of the acquisition of securities in the Target by Beam Holdco for the Initial Investment Amount:
  - (i) Beam Holdco (or an alternative investment vehicle nominated by the Manager) may make a bid or proposal or otherwise take action to acquire additional securities in the Target in connection with the Control Transaction;
  - (ii) if the Control Transaction results in Beam HoldCo (or an alternative investment vehicle nominated by the Manager) acquiring further securities in the Target, the

Manager will procure the opportunity for a subsequent investment in the Target by the Investor by way of an acquisition of securities in the Target:

- (A) either directly by the Investor or by Beam Holdco (or an alternative investment vehicle nominated by the Manager);
- (B) for an amount up to the Subsequent Commitment amount;
- (C) at a price per security equivalent to the Investment Price; and
- (D) on terms otherwise identical to the terms on which each other Co-investor acquires further shares in the Target as part of the Control Transaction,

(the **Subsequent Round Investment**).

### **3 Timing**

- (a) Subject to clause 3(b), the Investor must pay the Initial Commitment Amount and the Subsequent Commitment Amount (as applicable) in immediately available funds at the times, in the instalments and in the manner directed by the Manager.
- (b) The parties agree that the Manager must provide the Investor at least 5 Business Days written notice of any call under clause 3(a). Any notice in respect of the Subsequent Round Investment must set out the details of the Control Transaction.

### **4 Loan Agreement**

- (a) The parties acknowledge and agree that payment of the Initial Commitment and the Subsequent Commitment Amount (or any part thereof) to Beam Holdco (or any alternative investment vehicle nominated by the Manager) will be subject to the terms of a Loan Agreement. The Investor must deliver to the Manager its duly executed counterpart of the Loan Agreement within 5 Business Days of the date of this letter.
- (b) The parties acknowledge and agree that Beam Holdco may offset its obligation to repay the Money Owing (as that term is defined in the Loan Agreement) to the Investor by issuing ordinary equity securities to the Investor (or its nominee) in its Respective Proportion.
- (c) In the event that the Manager nominates an alternative investment vehicle to acquire securities in the Target in connection with the Control Transaction, the Manager must procure that such alternative investment vehicle:
  - (i) enters into a Loan Agreement with the Investor;
  - (ii) issues securities to the Investor in accordance with clause 4(b); and
  - (iii) takes all actions necessary to otherwise give effect to this letter agreement.
- (d) The parties acknowledge and agree that on and from the date that Beam Holdco (and/or any alternative investment vehicle nominated by the Manager that holds securities in the Target in accordance with this letter) ceases to hold securities in the Target, the shareholders of such entities must take all actions reasonably required by the Manager to wind-up Beam Holdco (and/or such alternative investment vehicle).

## **5 Put Option Deed**

- (a) The Investor must deliver to the Manager its duly executed counterpart of the Put Option Deed within 5 Business Days of the date of this letter. The parties acknowledge and agree that:
  - (i) Beam Holdco may exercise its Option (as that term is defined in the Put Option Deed) under the Put Option Deed at any time, such that the Investor will be required to directly hold its Proportionate Share of securities in the Target; and
  - (ii) any obligation of the Investor to pay the Exercise Price (as that term is defined in the Put Option Deed) will be offset against Beam Holdco's obligation to repay the Money Owning (as that term is defined in the Loan Agreement) to the Investor.

## **6 Appointment and duties of Manager**

- (a) The Investor appoints the Manager to manage the Co-investment, and the Manager accepts the appointment, on the terms and conditions set out in this letter.
- (b) The Investor appoints the Manager as its sole investment manager of the Co-investment to exercise all power, rights and discretion in any way in relation to the Co-investment in the Manager's absolute discretion.
- (c) The Manager must:
  - (i) monitor and manage the Co-investment:
    - (A) in accordance with this deed and in the same manner as it deals with the investment by the Genesis Fund; and
    - (B) with the due care and attention that would reasonably be expected of an investment manager with the skill and experience of the Manager; and
  - (ii) notify the Investor promptly after becoming aware of any:
    - (A) event which has a materially adverse effect on the Co-investment; or
    - (B) event which has a materially adverse effect on the ability of the Manager to perform its obligations under this letter.
- (d) The Manager is not entitled to be paid any management or performance fees for the services it performs with respect to the Co-investment under this letter.

## **7 Termination of agency**

- (a) This letter shall commence on the date of this letter and shall remain in force until terminated in accordance with this clause 7.
- (a) The Manager must notify the Investor as soon as practicable on the occurrence of a Transaction Termination Event.
- (b) The Investor may terminate this letter at any time by written notice to the Manager upon:
  - (i) an insolvency event of the Manager; or
  - (ii) the occurrence of a Transaction Termination Event.

## 8 General

- (a) This letter is governed by the laws of New South Wales. The parties submit to the exclusive jurisdiction of the courts exercising jurisdiction in New South Wales.
- (b) This letter is executed as a deed and intended to be enforceable as such.
- (c) This letter may be executed in any number of counterparts, each of which:
  - (i) may be executed electronically or in handwriting; and
  - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this letter, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this letter.

- (d) A party may not transfer or assign any of its rights or obligations under this letter without the prior written consent of the other party.
- (a) The rights and remedies of a party under this letter do not exclude any other right or remedy provided by law.
- (b) Except as expressly provided in this letter, each party must, at its own expense, do all things reasonably necessary to give full effect to this letter and the matters contemplated by it.
- (c) The parties agree to keep this letter and its contents confidential.
- (d) This letter supersedes all previous agreements about its subject matter and embodies the entire agreement between the parties.

## 9 Definitions

**ASX** means the Australian Securities Exchange.

**Co-investors** means each of Genesis Capital, the Investor, and any other person nominated by the Manager (in its sole discretion) to participate in the Initial Investment or the Subsequent Round Investment.

**Co-investment** means any securities in the Target held by Beam Holdco (or an alternative investment vehicle nominated by the Manager) on behalf of the Co-investors.

**Genesis Fund** means Genesis Capital Fund I, LP (ILP 2100002).

**Initial Commitment Amount** means the lesser of:

- (a) AU\$18.75 million; and
- (b) an amount equal to 75% of the Initial Investment Amount.

**Initial Investment Amount** means the aggregate of the amounts paid by the Co-investors to acquire the Initial Investment.

**Investment Price** means:

- (a) in respect of the Initial Investment, the acquisition price for the securities in the Target *plus* the Investor's Proportionate Share of any transaction costs; and
- (b) in respect of the Subsequent Round Investment, the acquisition price for securities in the Target pursuant to the Control Transaction *plus* the Investor's Proportionate Share of any transaction costs.

**Loan Agreement** means a loan agreement in the form attached at Annexure A.

**Proportionate Share** means, with respect to a Co-investor, the proportion that the total number of securities in the Target held by that Co-investor (either directly by the Investor, or by Beam Holdco (or an alternative investment vehicle nominated by the Manager) on behalf of that Co-investor) bears to the total number of securities held by all Co-investors.

**Put Option Deed** means a put option deed in the form attached at Annexure B, pursuant to which Beam Holdco may require the Investor (or its nominee) to directly hold securities in the Target.

**Respective Proportion** means, with respect to the Investor, the proportion that the total number of securities in the Target held by the Investor (either directly by the Investor, or by Beam Holdco (or an alternative investment vehicle nominated by the Manager) on behalf of the Investor) bears to the total number of securities held by all Co-investors excluding Genesis Capital.

**Transaction Termination Event** means the occurrence of any of the following:

- (a) Genesis Capital determining to dispose of its securities in the Target (whether those securities are held directly by Genesis Capital or by Beam Holdco on behalf of Genesis Capital); or
- (b) the investment committee of the Genesis Fund determining finally to no longer pursue the Proposed Transaction on any terms.

**Subsequent Round Commitment Amount** means AU\$12.5 million.

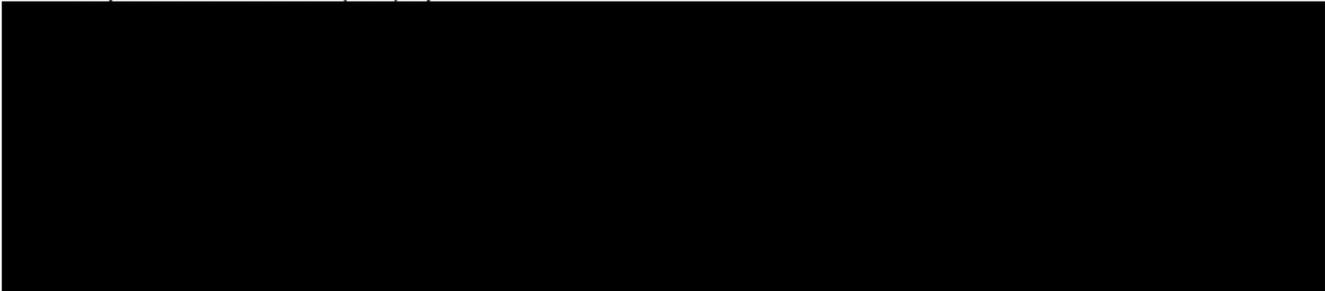
Kind regards

Dr Michael Caristo

Executed as a deed.

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**Signed, sealed and delivered by GFT 2 Co Pty  
Ltd (ACN 658 670 627) as trustee for GFT 2  
Trust in accordance with section 127 of the  
*Corporations Act 2001 (Cth) by:***



---

**Signed, sealed and delivered by Genesis Capital Ultimate GP Pty Ltd (ACN 634 339 549)** as general partner of **Genesis Capital Management Partnership I, LP (ILP 1900016)**, the general partner of **Genesis Capital Fund I, LP** in accordance with section 127 of the

---

**Signed, sealed and delivered by Beam Investments Co Pty Ltd (ACN 673 355 658)** in accordance with section 127 of the *Corporations Act 2001 (Cth)* by:

---

**Signed, sealed and delivered by Genesis Capital Manager I Pty Ltd (ACN 634 339 576)** in accordance with section 127 of the *Corporations Act 2001 (Cth)* by:

**Annexure A – Loan Agreement**

[Attached separately]

**Annexure B – Put Option Deed**

[Attached separately]