

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme PhosCo Limited

ACN/ARSN 139 255 771

**1. Details of substantial holder (1)**

Name Lion Selection Group Limited  
ACN/ARSN (if applicable) 077 729 572

There was a change in the interests of the  
substantial holder on 12/07/2022 and  
09/12/2022  
The previous notice was given to the company on 01/02/2022  
The previous notice was dated 01/02/2022

**2. Previous and present 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 (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares ( <b>Shares</b> )	35,544,780	14.73	54,599,258	19.9%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
12/07/2022	Lion Selection Group Limited	Shares acquired pursuant to exercise of options.	\$505,448	5,054,478 Shares	5,054,478
09/12/2022	Lion Selection Group Limited	Relevant interest under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) ( <b>Corporations Act</b> ) pursuant to the terms of a Share Sale and Subscription Agreement between Lion Selection Group Limited and Lion Manager Pty Ltd dated 9 December 2022 a copy of which is attached as Annexure A ( <b>Share Sale and Subscription Agreement</b> ).	Subject to shareholder approval, the issue of 2,812,983 fully paid ordinary shares in Lion Selection Group Limited to Lion Manager Pty Ltd in accordance with the terms of the Share Sale and Subscription Agreement.	14,000,000 Shares	14,000,000

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Lion Selection Group Limited	Lion Selection Group Limited	Lion Selection Group Limited	Lion Selection Group Limited's relevant interest is held pursuant to section 608(1)(a) of the <i>Corporations Act</i> as the registered holder of the shares.	40,599,258 Shares	40,599,258

Lion Selection Group Limited	Lion Manager Pty Ltd	Lion Manager Pty Ltd	Lion Selection Group Limited's relevant interest is held pursuant to section 608(1)(c) of the Corporations Act by having control of exercise of the power to dispose of the shares held by Lion Manager Pty Ltd pursuant to the terms of the Share Sale and Subscription Agreement.	14,000,000 Shares	14,000,000
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#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
	N/A

#### 6. Addresses

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

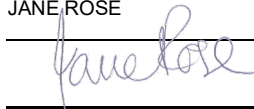
Name	Address
Lion Selection Group Ltd	Level 2, 175 Flinders Lane, Melbourne, VIC, 3000, Australia
Lion Manager Pty Ltd	Level 2, 175 Flinders Lane, Melbourne VIC 3000, Australia

## Signature

print name JANE ROSE

capacity COMPANY SECRETARY

sign here



Date 13 DECEMBER 2022

#### 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

# ANNEXURE A

PhosCo Limited (ACN 139 255 771)

This is Annexure A of twelve (12) pages referred to in Form 604 (Notice of Change of Interests of Substantial Holder)

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## SIGNATURE

JANE ROSE  
Print name

13 DECEMBER 2022  
Date

Sign here

A handwritten signature in blue ink that reads "Jane Rose". The signature is written in a cursive style with a large, looped 'J' and 'R'.

Lion Selection Group Limited

ACN 077 729 572

**(LSX)**

and

Lion Manager Pty Ltd

ACN 078 018 934

**(Lion Manager)**

## **Share Sale and Subscription Agreement**

**THIS AGREEMENT is dated the 9th day of December 2022**

**Between:**

**LION SELECTION GROUP LIMITED** (ACN 077 729 572) of Level 2, 175 Flinders Lane, Melbourne, Victoria (**LSX**);

and

**LION MANAGER PTY LTD** (ACN 078 018 934) of Level 2, 175 Flinders Lane, Melbourne, Victoria (**Lion Manager**).

**Recitals:**

- A. LSX has agreed to purchase the Sale Shares, and Lion Manager has agreed to sell the Sale Shares free from all Encumbrances, in consideration for the Subscription Shares pursuant to the Share Sale.
- B. Lion Manager has agreed to subscribe for the Subscription Shares pursuant to the Subscription.
- C. The Parties have agreed to enter into this Agreement to record the terms and conditions of the Share Sale and the Subscription.

**IT IS AGREED as follows:**

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## **1. Definitions and interpretation**

- 1.1 In this Agreement (including the Recitals) the following terms shall bear the following meanings unless the context otherwise requires:

**AEDT** means Australian Eastern Daylight Time, as observed in Melbourne, Victoria.

**Agreement** means the agreement constituted by this document and includes the Recitals and the Schedule (as relevant).

**Application Form** means the application form set out in the Schedule.

**ASX** means ASX Limited (ABN 98 008 624 691).

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

**Board** means the board of directors of LSX.

**Business Day** means a day which is other than a Saturday, Sunday or Public Holiday in Melbourne, Victoria.

**Completion** means completion of the Transactions in accordance with the terms and conditions of this Agreement.

**Completion Date** means the date on which Completion occurs, being 2 Business Days after the date on which the Condition Precedent is satisfied, or such other date as may be mutually agreed between the Parties in writing.

**Condition Precedent** means the condition precedent to completion of the Transactions set out in clause 2.1.

**Confidential Information** means any information disclosed to a Party by another Party and which is not in the public domain and which relates to the affairs, assets or plans of the disclosing Party or any of its Related Bodies Corporate.

**Constitution** means the constitution of LSX as amended from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth) as it may be amended from time to time.

**Encumbrance** means any interest, rights or power of a third party:

- (a) reserved in or over any interest in any of the Sale Shares; or
- (b) created or otherwise arising in or over any interest in any of the Sale Shares; and
- (c) includes without limitation a power or interest under a mortgage, charge, bill of sale, lien, option, pledge, charging order, stop order, holding lock, pre-emptive right, equity interest, negative pledge, consent requirement or other security interest.

**Event of Insolvency** means:

- (a) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of a person or any asset of a person;
- (b) a liquidator or provisional liquidator is appointed in respect of the corporation;
- (c) any application (not being an application withdrawn or dismissed within 14 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purposes of:
  - (i) appointing a person referred to in paragraphs (a) or (b);
  - (ii) winding up a corporation; or
  - (iii) proposing or implementing a scheme of arrangement;
  - (iv) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any Insolvency Provision;
- (d) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within 14 days;
- (e) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable law to be, insolvent or unable to pay its debts; or
- (f) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person.

**Governmental 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.

**Insolvency Provision** means any law relating to insolvency, sequestration, liquidation or bankruptcy (including any law relating to the avoidance of conveyances in fraud of creditors or of preferences, and any law under which a liquidator or trustee in bankruptcy may satisfy or avoid transactions), and any provision of any agreement, arrangement or scheme, formal or informal, relating to the administration of any of the assets of any person.

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

**Party** means a party to this Agreement and **Parties** has a corresponding meaning.

**PhosCo** means PhosCo Limited (ACN 139 255 771) of Level 4, 100 Albert Road, South Melbourne, Victoria.

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

**Public Holiday** means a day on which banks are not open for business in Victoria.

**Related Body Corporate** has the meaning given to that term in section 50 of the Corporations Act.

**Sale Shares** means 14,000,000 PhosCo Shares.

**Satisfaction Date** means 31 March 2023 or such other date as may be mutually agreed between the Parties in writing.

**Schedule** means the schedule to this Agreement.

**Share Sale** means the purchase by LSX from Lion Manager of the Sale Shares in consideration for the Subscription Shares in accordance with the terms and conditions of this Agreement.

**Share Transfer Form** has the meaning given to it in clause 4.1(a)(i).

**Subscription** means the subscription by Lion Manager for the Subscription Shares in accordance with the terms and conditions of this Agreement.

**Subscription Shares** means 2,812,983 LSX Shares.

**Transactions** means the Share Sale and the Subscription.

1.2 In this Agreement unless the context otherwise requires:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) an obligation or liability assumed by, or a right conferred on, two or more Parties binds or benefits all of them jointly and each of them severally;
- (c) the expression person includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (d) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (e) a reference to any document (including this Agreement) is to that document as varied, novated, ratified, supplemented or replaced from time to time;

- (f) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (g) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender and words indicating a person include a body corporate and vice versa;
- (h) reference to parties, clauses or schedules are references to parties, clauses or schedules to or of this Agreement and a reference to this Agreement includes any schedule to this Agreement;
- (i) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning; and
- (j) the word 'day' where used herein refers to a calendar day whether or not it is a Saturday, Sunday or a Public Holiday provided that any act, matter or thing required herein to be done on a Saturday, Sunday or Public Holiday may be done on the next Business Day; and
- (k) a reference to \$ or dollar is to Australian currency unless the context otherwise requires.

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## **2. Condition precedent**

- 2.1 This Agreement and the obligations of the Parties under this Agreement are subject to and conditional upon LSX obtaining approval of holders of LSX ordinary securities to the Transactions.
- 2.2 Each Party must:
  - (a) use its best endeavours (other than waiver) and co-operate with the other Party to procure the satisfaction of the Condition Precedent on or before 5.00 pm (AEDT) on the Satisfaction Date; and
  - (b) keep one another informed of any circumstances which might result in the Condition Precedent not being satisfied in accordance with its terms.
- 2.3 When a Party discovers that the Condition Precedent is, has not or cannot be satisfied, it must promptly give notice of the outcome to the other Party.
- 2.4 If the Condition Precedent is not satisfied on or before 5.00 pm (AEDT) on the Satisfaction Date, this Agreement shall terminate on the Satisfaction Date and no longer be of any force or effect, and each Party will be released from its obligations and liabilities under this Agreement except for any obligations or liabilities arising or relating to the period before the termination date.

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## **3. Share Sale and Subscription**

- 3.1 Subject to the satisfaction of the Condition Precedent in accordance with clause 2:
  - (a) LSX has agreed to purchase from Lion Manager, and Lion Manager has agreed to sell to LSX free from all Encumbrances, the Sale Shares on the terms and conditions of this Agreement; and



- (b) Lion Manager has agreed to subscribe for, and LSX has agreed to issue Lion Manager, the Subscription Shares on the terms and conditions of this Agreement.

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#### 4. Completion of both Transactions

- 4.1 Completion of both Transactions must take place at the same time at 10.00am (AEDT) (or such other time the Parties may agree) on the Completion Date and prior to or at Completion:
  - (a) Lion Manager must:
    - (i) in respect of the Share Sale, deliver to LSX an instrument of transfer in registrable form for the Sale Shares in favour of LSX (as transferee) which has been duly executed by Lion Manager (as transferor) and any other documents that are necessary to vest full legal and equitable title in the Sale Shares in LSX (**Share Transfer Form**); and
    - (ii) in respect of the Subscription, deliver to LSX the Application Form duly executed by Lion Manager, in the form set out in the Schedule or in any other form that LSX agrees to accept; and
  - (b) LSX must, in respect of the Share Sale, execute the Share Transfer Form for the transfer of the Sale Shares; and
  - (c) LSX must, in respect of the Subscription:
    - (i) allot and issue the Subscription Shares to Lion Manager; and
    - (ii) record Lion Manager as the holder of the Subscription Shares in its register of members and provide to Lion Manager a holding statement showing Lion Manager as the holder of the Subscription Shares.
- 4.2 Completion of the Transactions, and the actions to take place under clause 4.1 are interdependent and are deemed to take place simultaneously and no delivery or payment will be deemed to have been made until all deliveries and payments have been made.
- 4.3 Legal and beneficial title to the Sale Shares (and property and risk in them) will pass to LSX upon Completion.
- 4.4 Promptly after Completion LSX must apply to ASX for official quotation of the Subscription Shares and do all things which are necessary or desirable to ensure that the Subscription Shares issued to Lion Manager will, as soon as practicable after the issue of the Subscription Shares, ensure that the Subscription Shares are freely tradeable without restriction including by issuing a cleansing notice within 5 Business Days of the Subscription Shares being issued to Lion Manager.

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#### 5. Representations and warranties

- 5.1 LSX represents and warrants to Lion Manager that each of the following statements is correct and not misleading in any material respect on the date of this Agreement and will be correct and not misleading in any material respect as at the Completion Date as if made on each of those dates:
  - (a) it is a corporation as that expression is defined in the Corporations Act with limited liability, and is registered (or is taken to be registered) and validly existing under the Corporations Act;

- (b) it has full power and authority to enter into this Agreement and to perform its obligations under it (subject to satisfaction of the Condition Precedent);
- (c) it has taken all necessary action to authorise the execution, delivery and performance by it of this Agreement in accordance with its terms (subject to satisfaction of the Condition Precedent);
- (d) it has full power and authority necessary to allot and issue LSX Shares in the capital of LSX (subject to satisfaction of the Condition Precedent);
- (e) once issued the Subscription Shares will rank equally with all other fully paid ordinary shares then on issue in the capital of LSX;
- (f) this Agreement constitutes its legal, valid and binding obligations and is enforceable in accordance with its terms; and
- (g) no Event of Insolvency has occurred in relation to LSX, nor is there any act which has occurred or any omission made which may result in an Event of Insolvency occurring in relation to LSX.

5.2 LSX indemnifies Lion Manager against all damages, losses, liabilities and expenses incurred by Lion Manager as a direct consequence of any matter or thing being found to be in breach of the representations and warranties given by LSX in clause 5.1.

5.3 The maximum amount which Lion Manager may claim against LSX for a breach of warranty is \$2,000,000. A claim for breach of warranty shall not be made by Lion Manager unless the amount of the demonstrated loss for the breach in question is at least \$10,000.

5.4 Lion Manager represents and warrants to LSX that each of the following statements is correct and not misleading in any material respect on the date of this Agreement and will be correct and not misleading in any material respect as at the Completion Date as if made on each of those dates:

- (a) it is a corporation as that expression is defined in the Corporations Act with limited liability, and is registered (or is taken to be registered) and validly existing under the Corporations Act;
- (b) this Agreement constitutes its legal, valid and binding obligations and is enforceable in accordance with its terms;
- (c) Lion Manager is the legal and beneficial holder of 100% of the Sale Shares, which are free of any Encumbrance and Lion Manager is entitled to sell, assign and transfer the full legal and beneficial ownership of the Sale Shares to LSX on the terms set out in this Agreement (without restriction);
- (d) the entry into and performance of this Agreement and all documents executed pursuant to this Agreement by Lion Manager does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking, by which Lion Manager is bound;
- (e) LSX is not required to provide to Lion Manager a prospectus or other disclosure document for the issue of the LSX Shares to Lion Manager because Lion Manager comes within one of the stated exceptions in section 708 of the Corporations Act;
- (f) no Event of Insolvency has occurred in relation to Lion Manager, nor is there any act which has occurred or any omission made which may result in an Event of Insolvency occurring in relation to Lion Manager;

- (g) Lion Manager enters into and performs this Agreement on its own account and not as trustee for or nominee of any other person; and
  - (h) Lion Manager has no agreements, arrangements or understandings in place with PhosCo that confer any rights on Lion Manager.
- 5.5 Lion Manager indemnifies LSX against all damages, losses, liabilities and expenses incurred by LSX as a direct consequence of any matter or thing being found to be in breach of the representations and warranties given by Lion Manager in clause 5.4.
- 5.6 The maximum amount which LSX may claim against Lion Manager for a breach of warranty is \$2,000,000. A claim for breach of warranty shall not be made by LSX unless the amount of the demonstrated loss for the breach in question is at least \$10,000.
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## **6. Confidentiality**

- 6.1 Each Party will keep confidential the terms of this Agreement, and any other Confidential Information disclosed to that Party by another Party and will not disclose the terms or any such Confidential Information to any person except:
- (a) with the prior written consent of the Party that disclosed the information, which consent shall be given or denied promptly and is not to be unreasonably withheld;
  - (b) to the extent the information is, at the date of this Agreement, lawfully in the possession of the recipient Party of the information through sources other than any other Party;
  - (c) to the extent the information is now or later in the public domain available other than as a result of a breach of confidence;
  - (d) to a Related Body Corporate;
  - (e) to any Governmental Agency having lawful jurisdiction over a Party;
  - (f) to any stock exchange on which shares or other securities of the Party or a Related Body Corporate are listed when:
    - (i) required by regulations or rules of that stock exchange or the Corporations Act; or
    - (ii) such disclosure is otherwise determined by the Board.
  - (g) in a prospectus or other disclosure document issued under the Corporations Act by a Party or its Related Body Corporate in seeking potential investors;
  - (h) to any of the following:
    - (i) a potential purchaser during bona fide negotiations in relation to the sale of shares in a Party or in relation to the sale of shares in a Related Body Corporate of a Party;
    - (ii) a financial or lending institution or other third party for the purpose of a Party or its Related Body Corporate seeking finance provided such financial or lending institutions or other third parties are required to keep the Confidential Information confidential;

- (iii) an independent consultant, advisor or contractor of a Party whose duties in relation to the Party reasonably require such disclosure and who themselves are required to keep the Confidential Information confidential; and
- (iv) an independent accountant or legal counsel engaged by a Party to give advice on matters relating to this Agreement.

6.2 A Party disclosing any information under clause 6.1(h) must use all reasonable endeavours to ensure that persons receiving the information from it do not disclose the information except in the circumstances permitted in clause 6.1.

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## 7. Notices

7.1 Each notice authorised or required to be given to a Party shall be in legible writing and in the English language addressed to the Party's address set out in clause 7.2 (or such other address nominated in accordance with clause 7.3) and may be given by personal delivery, prepaid mail or email.

7.2 The initial addresses of the Parties shall be as follows:

Party	Address	Attention	Email
LSX	Level 2, 175 Flinders Lane, Melbourne, Victoria, 3000	Jane Rose Company Secretary	<a href="mailto:jrose@lsq.com.au">jrose@lsq.com.au</a>
Lion Manager	Level 2, 175 Flinders Lane, Melbourne, Victoria, 3000	Craig Smyth Director	<a href="mailto:csmyth@lsq.com.au">csmyth@lsq.com.au</a>

7.3 Each Party may from time to time change its address by giving notice pursuant to clause 7.1 to the other Party.

7.4 Any notice given under this Agreement will be conclusively deemed to have been received:

- (a) in the case of personal delivery, at the actual time of delivery; or
- (b) if sent by prepaid mail, two (2) Business Days after the day of posting; or
- (c) if sent by email, at the time of sending,

but if the day or time of deemed receipt as specified above is on a day that is not a Business Day or is after 5:00 pm (addressee's time) on a Business Day that notice is regarded as deemed to be received at 9:00 am on the following Business Day.

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## 8. Miscellaneous

8.1 LSX and Lion Manager agree to pay their own legal and other costs and expenses in connection with the negotiation, preparation, execution and completion of this Agreement.

8.2 Waiver of any right, power, authority, discretion or remedy arising upon default under this Agreement must be in writing and signed by the Party granting the waiver.

- 8.3 A failure or delay in the exercise, or partial exercise, of a right, power, authority, discretion or remedy created or arising upon default under this Agreement, does not result in a waiver of that right.
- 8.4 A Party is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this Agreement or on a default under this Agreement as constituting a waiver of that right, power, authority, discretion or remedy.
- 8.5 A Party may not rely on any conduct of another Party as a defence to exercise of a right, power, authority, discretion or remedy by that other Party.
- 8.6 The rights, powers or remedies provided in this Agreement are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this Agreement.
- 8.7 No modification or alteration of the terms of this Agreement shall be binding unless made in writing and duly executed by the Parties.
- 8.8 No Party will assign any or all of its right, title and interest under this Agreement to any person except with the prior written consent of the other Party which consent shall not be unreasonably withheld.
- 8.9 Each Party will do, execute, acknowledge and deliver all and every such further acts, deeds, agreements, covenants, applications, consents, assignments and other assurances as may be necessary or expedient for the purposes of giving full effect to the terms and conditions and purposes of this Agreement.
- 8.10 This Agreement shall constitute the sole understanding of the Parties with respect to the subject matter and replaces all other agreements with respect thereto.
- 8.11 If any provision of this Agreement is invalid and not enforceable in accordance with its terms, all other provisions, which are self-sustaining and capable of separate enforcement without regard to the invalid provision, shall be and continue to be valid and forceful in accordance with their terms.
- 8.12 This Agreement shall be governed by and construed in accordance with the laws from time to time in force in the state of Victoria and the Parties agree to submit to the non-exclusive jurisdiction of the courts of the state of Victoria and all courts of appeal there from.
- 8.13 This Agreement may be executed in counterpart and all counterparts shall operate and be read and construed as one document.

**SCHEDULE****APPLICATION FORM****LION SELECTION GROUP (ACN 077 729 572) (LSX)**

Lion Manager Pty Ltd ACN 078 018 934 (**Lion Manager**) hereby applies to LSX for 2,812,983 fully paid ordinary shares in the capital of LSX (**LSX Shares**). Details of Lion Manager:

Address	Attention	Email
Lion Manager Pty Ltd Level 2, 175 Flinders Lane, Melbourne, Victoria, 3000	Craig Smyth	<a href="mailto:csmyth@lsq.com.au">csmyth@lsq.com.au</a>

By signing and lodging this Application Form with LSX, Lion Manager:

- (a) declares that the agreements, statements, declarations and acknowledgments contained in the following paragraphs are given for the benefit of LSX and that all details and statements made by Lion Manager in this Application Form are complete and accurate;
- (b) agrees to be bound by the Constitution of LSX and acknowledges that this Application Form is irrevocable;
- (c) represents, warrants and undertakes to LSX that Lion Manager has full right and authority to sign and lodge this Application Form, to subscribe for the LSX Shares and to perform the other obligations set out in this Application Form, and has taken all action and obtained all regulatory and other consents, approvals and authorisations necessary in that respect;
- (d) acknowledges that Lion Manager has made its own enquiries concerning LSX and its business and affairs and that LSX makes no representation or warranties to Lion Manager other than set out in the Share Sale and Subscription Agreement between Lion Manager and LSX;
- (e) on Completion (as defined in the Share Sale and Subscription Agreement), requests LSX to, subject to LSX's receipt of this Application Form signed by Lion Manager, issue the LSX Shares to Lion Manager;
- (f) declares that LSX is not required to provide to Lion Manager a prospectus or other disclosure document for the issue of the LSX Shares because Lion Manager falls within one of the stated exceptions in section 708 of the Corporations Act; and
- (g) acknowledges that returning this Application Form will constitute Lion Manager's offer to subscribe for LSX Shares and that no notice of acceptance of this Application Form will be provided.

**NOTE: Return of the Application Form in accordance with the Share Sale and Subscription Agreement referred to in paragraph (d) above will constitute your offer to subscribe for the LSX Shares. This Application Form is for Lion Manager and must not be passed onto any person without written permission from LSX.**

EXECUTED BY )  
LION MANAGER PTY LTD )  
ACN 078 018 934 in accordance with section )  
127 of the Corporations Act: )

Director

Director/Secretary

Print name

Print name

**EXECUTED** by the Parties as an Agreement

**EXECUTED BY** )  
**LION SELECTION GROUP LIMITED** )  
**ACN** )  
**127** )

\_\_\_\_\_  
Dire  
CHR  
\_\_\_\_\_  
Print name

\_\_\_\_\_  
JANE MICHELE ROSE  
\_\_\_\_\_  
Print name

**EXECUTED BY** )  
**LION MANAGER PTY LTD** )  
**ACN 078 018 934** in accordance with section )  
**127** )

\_\_\_\_\_  
Dir  
HEDLEY JAMES WIDDUP  
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Print name

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Dir  
CRAIG KEVIN SMYTH  
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