



ASX ANNOUNCEMENT

25 October 2023

UPDATE REGARDING CONDITIONAL, NON-BINDING, INDICATIVE PROPOSAL

Further to its announcement earlier today, Damstra Holdings Limited (ASX: DTC) (**Damstra** or the **Company**) confirms that the conditional, non-binding, indicative proposal to acquire 100% of Damstra's shares for \$0.30 cash per Damstra share by way of a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) was received from Mitrastech Holdings, Inc. (**Mitrastech**) (**Proposal**).

As previously noted, after assessing the Proposal and other non-binding, indicative, confidential proposals received from other interested parties, the Board of Damstra has agreed to grant Mitrastech the opportunity to conduct due diligence for four weeks on an exclusive basis (including an initial two week period during which the exclusivity provisions are not subject to a fiduciary carve out). The terms of the exclusivity deed are set out as Appendix A to this announcement.

The Proposal is non-binding and highly conditional. There is no certainty that any binding transaction will proceed or eventuate as a result of the Proposal.

Damstra reiterates that no action is required by shareholders at this time. Damstra will continue to keep the market informed in accordance with its continuous disclosure obligations.

The Company has appointed Jefferies Australia as financial adviser and Gilbert + Tobin as legal adviser.

Authorised for release to ASX by the Executive Chair of Damstra Holdings.

Ends

Enquiries

Investors

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About Damstra

Damstra is a global leader in enterprise protection software. Its Enterprise Protection Platform (EPP) integrates an extensive range of modules and products that allows organisations to mitigate and reduce unforeseen and unnecessary business risks around people, workplaces, assets, and information.

Integral to the Damstra EPP, Damstra's Workforce Management, Learning Management and Connected Worker solutions combine to ensure Protected People. In creating workplaces that are Safe, Damstra's Access Control, Digital Forms and Safety Solutions are utilised. Assets are connected into operations, through integrated Asset Management enabling Asset mobilisation and offerings in RFID and IOT. And lastly Accessible Information, Reporting BI tools and Predictive Analytics are critical to ensuring customers are making the right decisions with the right information.

For more information, please visit <https://www.damstratechnology.com> or visit our LinkedIn page <https://www.linkedin.com/company/damstra-technology>



APPENDIX A
Exclusivity Deed

Exclusivity Deed

Date 25 October 2023

Parties **Damstra Holdings Limited ACN 610 571 607** of Suite 11c, Level 3, 299 Toorak Road, South Yarra, Victoria 3141 (**Target**)

Mitratech Holdings, Inc. of 13301 Galleria Circle, Building B, Suite 200, Austin, Texas 78738 (**Bidder**)

Background

- A. Target and Bidder entered into a confidentiality agreement on 15 August 2023 (**Confidentiality Agreement**) in respect of the Approved Purpose.
- B. In order to facilitate Bidder conducting due diligence and further consideration of a Transaction by the parties, Target has agreed to grant a period of exclusivity to Bidder on the terms and conditions of this deed.

Operative Provisions

1. Definitions

In this deed:

Advisers means a financial adviser, corporate adviser, accounting adviser, accounting auditor, legal adviser, management consultant, warranty insurer or other insurer, or other adviser, consultant or expert engaged in connection with the Approved Purpose.

Approach Letter means the non-binding indicative offer letter from the Bidder to the Target dated on or around the date of this deed.

Approved Purpose means:

- (a) conducting an assessment of whether and on what terms the Bidder will pursue or support or will continue to pursue or support a Transaction;
- (b) negotiating the terms of a Transaction and any agreements or other documents to effect a Transaction; and
- (c) implementation of any Transaction.

Associate has the meaning set out in sections 12 and 15 of the Corporations Act.

Bidder Affiliate means any person that directly or indirectly Controls, is Controlled by or is under common Control with the Bidder.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.

Competing Proposal means any proposal, offer, expression of interest, agreement, arrangement or transaction which, if entered into or completed, substantially in accordance with its terms, would result in a Third Party (either alone or together with any Associates):

- (a) directly or indirectly acquiring or having the right to acquire:
 - (i) a Relevant Interest in;

- (ii) a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or other derivative, or similar transaction or arrangement) in; or
 - (iii) control of,
 - 20% or more of the securities in any member of the Target Group;
- (b) directly or indirectly acquiring Control of the Target;
- (c) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of:
 - (i) all or a material part of the business conducted by the Target Group taken as a whole; or
 - (ii) any material assets of the Target Group taken as a whole;
- (d) otherwise directly or indirectly acquiring or merging with Target; or
- (e) requiring Target to abandon, or otherwise fail to proceed with, the Transaction,

whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy-back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement recapitalisation, refinancing or other transaction or arrangement.

For the avoidance of doubt, each successive material modification or variation of a Competing Proposal will constitute a new Competing Proposal.

Control has the meaning given in section 50AA of the Corporations Act, disregarding subsection 50AA(4).

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

Diligence Documents means the documents uploaded to the virtual data room established and managed by the Target in relation to the Transaction.

Exclusivity Period means, the period commencing on the date of this deed and ending at 5:00pm (Sydney time) on the date that is 4 weeks after the date of this deed, or such later date as Target and Bidder agree in writing.

Hard Exclusivity Period means the period from and including the date of this deed and expiring at 5:00pm (Sydney time) on the date that is two weeks from the date of this deed.

Implementation Agreement means an implementation agreement or deed to be entered into between Target and Bidder or its nominee for the purposes of the Transaction, which agreement will reflect any agreed terms and conditions as at the date of this deed (which must, for the avoidance of doubt but without limitation, include the price, terms and conditions reflected in the Approach Letter unless otherwise agreed between the parties).

Non-public Information means any non-public information about the business or affairs of the Target Group.

Regulatory Authority means:

- (a) any government or local authority and any department, minister or agency of any government; and

- (b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock exchange.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Related Entity means, in relation to an entity (the *first entity*):

- (a) a Subsidiary of the first entity;
- (b) an entity of which the first entity is a Subsidiary; or
- (c) a Subsidiary of another entity of which the first entity is also a Subsidiary; and
- (d) in respect of the Bidder, also includes any Bidder Affiliate.

Representative of a party means:

- (a) any Related Entity of that party;
- (b) any director, officer or employee of that party or of a Related Entity of that party;
- (c) the Advisers retained by that party or a Related Entity of that party in connection with the Approved Purpose;
- (d) in relation to the Bidder only, an actual or potential source of debt financing for the Transaction;
- (e) in relation to the Bidder only, an actual or potential source of equity financing for the Transaction (including an existing or prospective limited partner or investor in a fund, limited partnership or other collective investment vehicle that is or would be managed or advised by the Bidder or a Bidder Affiliate) other than a person that directly competes with the Target in any of the jurisdictions in which it operates as at the date of this deed;
- (f) any other person who the Target has agreed in writing shall be regarded as a "Representative" for the purposes of this deed; and
- (g) an Adviser of any person referred to in paragraphs (a) to (f) (inclusive),

Subsidiary means, in relation to an entity (the *first entity*), another entity the composition of whose board or other governing body, or whose decisions regarding financial or operating policies, are directly or indirectly Controlled by the first entity.

Superior Proposal means a bona fide, written Competing Proposal in relation to the acquisition of more than 50% of issued securities of the Target which is received by the Target and which the Target Board determines, acting reasonably and in good faith and in order to satisfy what the Target Board considers to be its fiduciary or statutory duties (after having obtained written advice from the Target's external legal adviser and financial adviser):

- (a) is reasonably capable of being valued and implemented; and
- (b) would, if completed in accordance with its terms, be more favourable to the shareholders of the Target than the latest proposal provided by the Bidder or any of its Related Entities,

taking into account all aspects of the Competing Proposal and the latest proposal provided by Bidder to Target, including conditions precedent, the identity, reputation and financial condition of the person making the Competing Proposal and all relevant legal, regulatory and financial matters (including the value and type of consideration, funding, any timing considerations, or other matters affecting the probability of the relevant proposal being completed in accordance with its terms).

Target Affiliate means any person that directly or indirectly Controls, is Controlled by or is under common Control with the Target.

Target Board means the board of directors of the Target.

Target Group means the Target and each of its Related Entities, and a reference to a '**Target Group Member**' or a '**member of the Target Group**' is to Target or any of its Related Entities.

Target Related Persons means:

- (a) a member of the Target Group;
- (b) a Target Affiliate; or
- (c) a Representative of the Target.

Third Party means a person other than the Bidder or any of its Related Entities.

Transaction means a transaction recommended or agreed to by the Target Board pursuant to which the Bidder or its nominee(s) acquires or offers to acquire all of the shares in the Target.

1.2 Interpretation

In this deed headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (b) the word **including** or any other form of that word is not a word of limitation;
- (c) if 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;
- (d) a reference to **information** includes information communicated, received or held orally, in writing, electronically or in any other form;
- (e) a reference to a **person** includes an individual, the estate of an individual, a corporation, a Regulatory Authority, an incorporated or unincorporated association or parties in a joint venture, a partnership and a trust;
- (f) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (g) a reference to a document or a provision of a document is to that document or provision as varied, novated, ratified or replaced from time to time;
- (h) a reference to this deed is to this deed as varied, novated, ratified or replaced from time to time;
- (i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this deed, and a reference to this deed includes all schedules, exhibits, attachments and annexures to it;
- (j) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;

- (k) a reference to **\$** or **dollar** is to Australian currency; and
- (l) this deed must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

2. Benefit of this deed

The parties acknowledge and agree that the provisions of this deed may be enforced by the Target or the Bidder (as applicable) on behalf of and for the benefit of its Related Entities.

3. Exclusivity

3.1 No existing discussions

The Target represents and warrants to the Bidder that, as at the date of this deed, it and the Target Related Persons are not involved in any negotiations or discussions, and have ceased any negotiations or discussions, in respect of any Competing Proposal with any Third Party (including, for the avoidance of doubt, the Competing Proposal notified by the Target to the Bidder on 20 October 2023) (other than, for the avoidance of doubt, the discussions with the Bidder and its Representatives in respect of a Transaction).

3.2 No shop

During the Exclusivity Period, Target must ensure that neither it nor any of the Target Related Persons directly or indirectly:

- (a) solicits, invites, encourages or initiates (including by the provision of Non-public Information to any Third Party) any enquiries, expressions of interest, offers, proposals, negotiations or discussions by any Third Party in relation to a Competing Proposal, with a view to obtaining a Competing Proposal, or that may be reasonably expected to encourage or lead to a Competing Proposal; or
- (b) communicates to any Third Party any intention to do anything referred to in clause 3.2(a).

3.3 No talk

- (a) Subject to clause 3.6, during the Exclusivity Period, Target must not, and must ensure that each of the Target Related Persons does not, directly or indirectly:
 - (i) facilitate, participate in or continue any negotiations or discussions with any Third Party with respect to any inquiry, expression of interest, offer, proposal or discussion, negotiation or other communication by any Third Party in relation to, or which would reasonably be expected to encourage or lead to the making of, a Competing Proposal; or
 - (ii) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into any agreement, arrangement or understanding regarding a Competing Proposal,

even if the relevant Competing Proposal was not directly or indirectly solicited, invited, encouraged, facilitated or initiated by Target, any other Target Group Member, or a Representative of a Target Group Member or the relevant Third Party has publicly announced the Competing Proposal.

- (b) Subject to clause 3.6, during the Exclusivity Period, Target must not, and must ensure that each of the Target Related Persons does not, directly or indirectly communicate to any Third Party an intention to do anything referred to in clause 3.3(a).

3.4 No due diligence

Subject to clause 3.6, during the Exclusivity Period, Target must not, and must ensure that each of the Target Related Persons does not, directly or indirectly:

- (a) disclose or otherwise provide or make available any Non-public Information about the business, assets or affairs of the Target Group to a Third Party or provide access to any Target officers or employees to a Third Party (other than a Regulatory Authority) in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, development, finalisation, receipt or announcement of, a Competing Proposal (including providing such information for the purposes of the conduct of due diligence investigations in respect of the Target Group) whether by that Third Party or another person; or
- (b) communicate to any Third Party an intention to do anything referred to in clause 3.4(a),

provided that nothing in this clause 3.4 prevents or restricts the Target or any of the Target Related Persons from responding to an enquiry, expression of interest, offer or proposal by a Third Party to make, or which may reasonably be expected to lead to the making of, a Competing Proposal to merely (i) acknowledge receipt and/or (ii) advise that Third Party that the Target is bound by the provisions of this clause 3.4 and is only able to engage in negotiations, discussions or other communications if the fiduciary carve out in clause 3.6 applies.

3.5 Notification of approaches

- (a) Subject to clause 3.5(b) during the Exclusivity Period, Target must as soon as reasonably practicable (and in any event within 24 hours) notify Bidder in writing if it, or any of the Target Related Persons, becomes aware of any:
 - (i) negotiations, discussions or other communications, or approach, or any other contact with the Target or any of the Target Related Persons in relation to an actual or potential Competing Proposal, or that may reasonably be expected to lead to a Competing Proposal;
 - (ii) approach or proposal made to, or received by, the Target or any of the Target Related Persons, in connection with, or in respect of any exploration or completion of, an actual or potential Competing Proposal, or that may reasonably be expected to lead to a Competing Proposal;
 - (iii) any request made by a Third Party to the Target or any of the Target Related Persons for any Non-public Information; or
 - (iv) after the expiration of the Hard Exclusivity Period, the provision by Target or any of the Target Related Persons of any Non-public Information concerning the business or operations of Target or the Target Group to any Third Party (other than a Regulatory Authority) in connection with an actual or potential Competing Proposal, or that may reasonably be expected to lead to a Competing Proposal,whether direct or indirect, solicited or unsolicited, and in writing or otherwise.
- (b) For the avoidance of doubt, clause 3.5(a) will not require the Target to notify the Bidder of the identity of any Third Party or the terms of any approach or proposal including a Competing Proposal.

3.6 Fiduciary out

The restrictions in clauses 3.3 and 3.4 do not apply after the expiration of the Hard Exclusivity Period to the extent that they restrict the Target from taking or omitting to take any action with respect to a bona fide, actual written Competing Proposal (including where such Competing Proposal was received during the Hard Exclusivity Period) which was not solicited, invited, encouraged or initiated in contravention of clause 3.2, provided that the Target Board has determined, acting in good faith, (after consultation with its financial and legal advisers) that:

- (a) the Competing Proposal is, or would reasonably be expected to lead to, a Superior Proposal; or
- (b) after receiving written advice from Target's reputable external Australian legal advisers specialising in the area of corporate law, that compliance with clauses 3.3 and 3.4 (as applicable) would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of any member of the Target Board.

For the avoidance of doubt, this clause 3.6 does not apply during the Hard Exclusivity Period.

3.7 Non-public information

- (a) Subject to clause 3.7(b), if after the expiration of the Hard Exclusivity Period any Non-public Information about the business or affairs of Target Group is provided or made available to any Third Party in connection with an actual, proposed or potential Competing Proposal which has not previously been provided or made available to Bidder, Target must promptly, and in any event within 2 Business Days of the date on which such Non-public Information has been provided or made available to such Third Party, provide to Bidder:
 - (i) in the case of written materials, a copy of; and
 - (ii) in any other case, a written statement of, that Non-public Information.
- (b) Clause 3.7(a) does not require Target to provide or make available to Bidder any information which Target reasonably considers is likely to disclose information relating to that other person which is commercially sensitive information of that person.

3.8 Compliance with law

- (a) If it is finally determined by a court of competent jurisdiction, or the Australian Takeovers Panel, that the agreement by the parties under this clause 3 or any part of it:
 - (i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Target Board;
 - (ii) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
 - (iii) was, or is, or would be, unlawful for any other reason,then, to that extent (and only to that extent) Target will not be obliged to comply with that provision of clause 3.
- (b) The parties must not make or cause or permit to be made, any application to a court or the Australian Takeovers Panel or other equivalent body for or in relation to a determination referred to in this clause 3.6.

3.9 Usual provision of information

Subject to the other provisions of this deed, nothing in this clause 3 prevents Target from:

- (a) providing any information to its Representatives;
- (b) providing any information to any Regulatory Authority;
- (c) providing any information required to be provided by any applicable law, including to satisfy its obligations to any Regulatory Authority;
- (d) providing any information to its auditors, clients, financiers, joint venturers, suppliers, contractual counterparties or shareholders, in each case within the ordinary course of business; or
- (e) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and potential financiers, in each case within the ordinary course of business.

4. Due diligence

4.1 Due diligence materials

During the Exclusivity Period, the Target agrees to use reasonable endeavours to facilitate the Bidder and its Representatives conducting due diligence in relation to the Target in respect of the Diligence Documents and any other information reasonably requested by or on behalf of the Bidder.

4.2 Management presentations

During the Exclusivity Period, the Target will use reasonable endeavours to facilitate presentations by senior management of the Target Group on reasonable notice for the purposes of allowing the Bidder and its Representatives to assess the merits of the Transaction.

5. Negotiation of Transaction

5.1 Negotiation of Transaction

- (a) The parties agree during the Exclusivity Period to commit all reasonably necessary resources (including management, financial, legal and other professional advisory resources) at their own cost to enable:
 - (i) the Bidder and its Representatives to complete the Bidder's due diligence investigations; and
 - (ii) the preparation, negotiation and finalisation of the Implementation Agreement (and any other transaction documents required to implement the Transaction),as expeditiously as possible.
- (b) The Target must provide a first draft of the Implementation Agreement to the Bidder as soon as practicable, and in any event, within 2 Business Days of the date of this deed.

5.2 Reconfirmation

Bidder must, by 5.00pm on each Friday during the Exclusivity Period (commencing on Friday, 27 October 2023) by way of email to Michael Stock (Michael.Stock@jefferies.com) and Paul Griffiths (pgriffiths@jefferies.com), re-confirm that it remains willing to progress a Transaction on the terms (including pricing) as set out in the Approach Letter.

6. No obligation to proceed

Without limiting clause 3, the parties acknowledge and agree that:

- (a) the Transaction remains indicative, incomplete, non-binding and subject to due diligence, investment committee and board approvals (as applicable) and negotiations between the parties;
- (b) there is no obligation on any party to proceed with or consummate the Transaction;
- (c) this deed is not intended to, and does not, impose any binding obligations on the parties to give effect to the Transaction; and
- (d) either Bidder or Target has the right to terminate any discussions or negotiations in connection with the Transaction,

unless and until a definitive, legally binding Implementation Agreement (and any other transaction document required to implement the Transaction) is entered into to give effect to the Transaction.

7. Confidentiality

Target and Bidder agree that the existence and content of this deed constitutes 'Evaluation Material' for the purposes of the Confidentiality Agreement.

8. Breach

8.1 Notification and prevention

The Target must:

- (a) notify the Bidder promptly of the details of any fact, matter or circumstance that has resulted in a breach of this deed; and
- (b) take all reasonably necessary steps, at its own expense, to prevent or stop the breach of this deed to the extent reasonably possible.

9. Notices

9.1 How Notice to be given

Each communication (including each notice, consent, approval, waiver, request and demand) (**Notice**) under or in connection with this deed:

- (a) must be given to a party:
 - (i) using one of the following methods (and no other method) namely, hand delivery, courier service, prepaid express post or email; and

- (ii) using the address or other details for the party set out below (or as otherwise notified by that party to each other party from time to time under this clause 9.1):

Party name: Target

Attention: Johannes Risseeuw

Address (for hand delivery or delivery by courier or post):

Suite 11C, Level 3, 299 Toorak Road, South Yarra VIC 3141

Email address: J.Risseeuw@damstratechnology.com

Party name: Mitratesch Holdings, Inc.

Attention: Neal Patel

Address (for hand delivery or delivery by courier or post): 13301 Galleria Circle, Building B, Suite 200, Austin, TX 78738

Email address: neal.patel@mitratesch.com

- (b) must be in legible writing and in English;
- (c) must be signed by the party giving the Notice (**Sending Party**) or by a person duly authorised by the Sending Party; and
- (d) (in the case of email) must:
 - (i) clearly indicate that the email is a Notice under or in connection with this deed;
 - (ii) state the name of the Sending Party and be sent by the Sending Party or a person duly authorised by the Sending Party; and
 - (iii) if the email contains attachments, ensure the attachments are in a format the receiving party can download, open and view at no additional cost,

and Notices sent by email are taken to be signed by the Sending Party.

9.2 When Notice taken to be received

Without limiting the ability of a party to prove that a Notice has been given and received at an earlier time, each Notice under or in connection with this deed is taken to be given by the sender and received by the recipient:

- (a) (in the case of delivery by hand or courier service) on delivery;
- (b) (in the case of prepaid express post sent to an address in the same country) on the second Business Day after the date of posting;
- (c) (in the case of prepaid express post sent to an address in a different country) on the fourth Business Day after the date of posting; and
- (d) (in the case of email) on the earlier of:
 - (i) the time sent (as recorded by the device or service from which the sender sent the email) unless, within 4 hours of sending the email, the sender receives an automated message that the email has not been delivered;
 - (ii) receipt by the sender of an automated message confirming delivery; and
 - (iii) the time of receipt as acknowledged by the recipient (either orally or in writing),

provided that:

- (e) the Notice will be taken to be so given by the sender and received by the recipient regardless of whether:
 - (i) the recipient is absent from the place at which the Notice is delivered or sent;
 - (ii) the Notice is returned unclaimed; or
 - (iii) (in the case of email) the email or any attachment is opened by the recipient;
- (f) if the Notice specifies a later time as the time of delivery then that later time will be taken to be the time of delivery of the Notice; and
- (g) if the Notice would otherwise be taken to be received on a day that is not a working day or after 5.00 pm on any day, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the Notice is delivered or sent).

9.3 Notices sent by more than one method of communication

If a Notice delivered or sent under this clause 9 is delivered or sent by more than one method, the Notice is taken to be given by the sender and received by the recipient whenever it is taken to be first received in accordance with clause 9.2.

10. General

10.1 Amendments

This deed may only be varied by a document signed by or on behalf of each party.

10.2 Assignment

A party cannot assign or otherwise transfer any of its rights under this deed without the prior consent of each other party.

10.3 Consents

Unless this deed expressly provides otherwise, a consent under this deed may be given or withheld in the absolute discretion of the party entitled to give the consent and to be effective must be given in writing.

10.4 Costs

Each party must pay its own costs and expenses in connection with negotiating, preparing, executing and performing this deed.

10.5 Counterparts

This deed may be executed in any number of counterparts and by the parties on separate counterparts.

10.6 Entire agreement

To the extent permitted by law, in relation to its subject matter, this deed and the Confidentiality Agreement embodies the entire understanding of the parties, and constitutes the entire terms agreed by the parties, and supersedes any previous agreement by the parties.

10.7 Severance

If any provision or part of a provision of this deed is held or found to be void, invalid or otherwise unenforceable (whether in respect of a particular party or generally), it will be deemed to be severed to the extent that it is void or to the extent of voidability, invalidity or unenforceability, but the remainder of that provision will remain in full force and effect.

10.8 Waivers

Without limiting any other provision of this deed, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed;
- (b) a waiver given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

10.9 Term and termination

- (a) This deed, and the parties' obligations under it, will terminate on the earliest of the following to occur:
 - (i) the expiry of the Exclusivity Period; and
 - (ii) the parties executing an Implementation Agreement.
- (b) No party may terminate or rescind this deed except as permitted under this clause 10.9.
- (c) If this deed is terminated then each party retains any rights it has against the other party in respect of any breach of this deed occurring before termination.

11. Governing law and jurisdiction

This deed is governed by the law applying in New South Wales. Each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed and waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within this clause 11.

Executed as a deed.

Executed by Damstra Holdings Limited (ACN 610 571 607) in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director

JOHANNES LOURENS RISSEEUW

Full name of director



Signature of company secretary/director

Drew Fairchild

Full name of company secretary/director

Mitratech Holdings, Inc.

Signature of director

Ben Wade, CFO

Full name of director

Signature of director

Mike Williams, CEO

Full name of director

Executed as a deed.

Executed by Damstra Holdings Limited (ACN 610 571 607) in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Full name of director

Mitratech Holdings, Inc.

Ben Wade
Ben Wade (Oct 23, 2023 16:02 CDT)

Signature of director

Ben Wade, CFO
Full name of director

Signature of company secretary/director

Full name of company secretary/director

Mike Williams
Mike Williams (Oct 23, 2023 20:24 CDT)

Signature of director

Mike Williams, CEO
Full name of director