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Our ref PAC:ATC:1057876

8 April 2024

FOR IMMEDIATE RELEASE

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

By e-lodgement

Dear Sir / Madam,

Form 603 (Notice of initial substantial holder) in relation to Qoria Limited (ACN 167 509 177) (ASX: QOR)

We act for K1 Investment Management, LLC (**K1**).

Pursuant to section 671B of the *Corporations Act 2001* (Cth), please find **attached** a Form 603 (Notice of initial substantial holder) in relation to Qoria Limited (ACN 167 509 177) (ASX: QOR).

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Peter Cook'.

Peter Cook
Partner
T +61 2 9263 4774
pcook@gtlaw.com.au

A handwritten signature in blue ink, appearing to read 'Alastair Corrigan'.

Alastair Corrigan
Partner
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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Qoria Limited (ASX: QOR)

ACN/ARSN 167 509 177

1. Details of substantial holder (1)

Name K1 Investment Management, LLC (File number 4886518) (K1)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 5 April 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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	168,968,883 Shares	168,968,883	14.4% (based on total issued Shares at the date of this form of 1,171,845,890)

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 (7)	Class and number of securities
K1	Relevant interest of K1 as the holder of a call option with Perennial Value Management Limited (Perennial) in the forms set out in Annexures A and B (each a Perennial Call Option and together the Perennial Call Options), giving K1 the right, but not the obligation, to call for the delivery of, and restrict the disposal of the subject shares but for the exceptions set out in the Perennial Call Options	142,968,883 Shares
K1	Relevant interest of K1 as the holder of a call option with Ellerston Capital Limited (Ellerston) in the form set out in Annexure C (Ellerston Call Option) as an investment manager of Shares in the Company on behalf of the portfolios set out therein	26,000,000 Shares

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 (8)	Class and number of securities
K1	HSBC Custody Nominees (Australia) Limited	Perennial until the relevant Perennial Call Option is exercised and then K1	63,424,342 Shares
K1	Northern Trust	Perennial until the relevant Perennial Call Option is exercised and then K1	37,689,673 Shares
K1	BNP Paribas Nominees Pty Ltd	Perennial until the relevant	8,016,751 Shares

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
		Perennial Call Option is exercised and then K1	
K1	Citicorp Nominees Pty Limited	Perennial until the relevant Perennial Call Option is exercised and then K1	33,838,117 Shares
K1	State Street Australia Limited	Ellerston until the Ellerston Call Option is exercised and then K1	15,882,082 Shares
K1	Mainstream Fund Services Pty Ltd	Ellerston until the Ellerston Call Option is exercised and then K1	2,089,195 Shares
K1	JP Morgan Chase Bank NA	Ellerston until the Ellerston Call Option is exercised and then K1	8,028,723 Shares

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 (9)	Class and number of securities
K1	5 April 2024	The exercise price for each option is \$0.40 per Share as may be adjusted in accordance with the terms of the Call Option Deeds set out in Annexures A, B and C	168,968,883 Shares

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
N/A	

7. Addresses

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

Name	Address
K1	875 Manhattan Beach Blvd, Manhattan Beach, CA 90266, United States of America

Signature

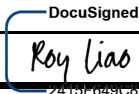
print name **Roy Liao**

capacity authorised signatory

DocuSigned by:

for and on behalf of K1

sign here

 2413F049C0F3414...

date 8 April 2024

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.

ANNEXURE A

This is Annexure A of 21 pages referred to in Form 603 (Notice of initial substantial holder) signed by me and dated 8 April 2024.

DocuSigned by:

Roy Liao

2415F649C8E5414
Signature of Roy Liao

Call Option Deed

K1 Investment Management, LLC
Perennial Value Management Limited

Parties

- 1 K1 Investment Management, LLC of 875 Manhattan Beach Blvd, Manhattan Beach CA 90266, United States (**Optionholder**)
 - 2 Perennial Value Management Limited (ACN 090 879 904) of Level 27, 88 Phillip Street, Sydney NSW 2000 (**Shareholder**)
-

Background

- A The Shareholder is the investment manager appointed to act on behalf of the legal and beneficial holders of the fully paid ordinary shares in the Company listed in the column 'Option Shares'.
- B The Shareholder has agreed to grant the Optionholder an option to acquire the Option Shares on the terms and conditions of this deed.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Call Options

2.1 Call Options

The Shareholder irrevocably grants to the Optionholder the right to require the Shareholder to sell the Option Shares to the Optionholder for the Exercise Price for each Option Share on the terms and conditions of this deed.

2.2 Optionholder may appoint Nominee

- (a) The Optionholder may, subject to clause 2.2(b), at any time appoint one or more Nominees to exercise the Call Option, by delivering a completed Nominee Appointment Notice. After a nomination, references in this deed to the Optionholder will, where the context requires, be construed as references to the Nominee(s).

- (b) A Nominee appointed in accordance with clause 2.2(a) must be a person or entity which is controlled by the Optionholder and/or funds advised or managed by the Optionholder and/or its affiliates.

2.3 Right to dispose of Shares not affected

Nothing in this deed will be taken to restrict the Shareholder's right to Deal in Shares, other than the Option Shares.

2.4 Lapse of Option on End Date

- (a) The Call Option will lapse on the End Date if it has not been exercised before then without prejudice to any accrued rights or obligations of either party.
- (b) Upon lapsing, the Call Option is of no further force or effect and (without prejudice to any accrued rights or obligations of either party) neither party will have any continuing rights or obligations in respect of the Call Option.

2.5 Method of exercise

Subject to clauses 2.5 and 2.6, the Call Option may be exercised by Optionholder delivering a completed and duly executed Exercise Notice to the Shareholder during the Call Option Period.

2.6 Exercise Condition

Subject to clause 2.6, Optionholder may only exercise the Call Option where there has been a public announcement of a Competing Proposal after the date of this deed.

2.7 Timing of exercise of Option

If the Exercise Condition has been satisfied, Optionholder may exercise the Call Option at any time during the Call Option Period.

2.8 Effect of Exercise Notice

If the Exercise Condition has been satisfied and Optionholder delivers an Exercise Notice to the Shareholder during the Call Option Period, then Optionholder, as buyer, and the Shareholder, as grantor, are immediately bound under a binding contract for the sale and purchase on the Completion Date of the Option Shares free from any Encumbrances.

2.9 Title and risk

Title and risk in respect of the Option Shares will pass to Optionholder on Completion.

2.10 Right to vote Shares not affected

Nothing in this deed will be taken to restrict the ability of the Shareholder to exercise the votes attaching to any Option Share in the Shareholder's absolute discretion before the Call Option is exercised in respect of the Option Shares.

3 Completion

3.1 Special Crossing Election

If prior to the Exercise Date the parties agree in writing to Completion being effected by way of one or more special crossings (in accordance with the Operating Rules of ASX) (**Special Crossing Election**), Completion will take place in accordance with clause 3.2 and, in the absence of such agreement, Completion will take place in accordance with clause 3.3.

3.2 Special Crossing

If a Special Crossing Election is made:

- (a) the sale and purchase of the Option Shares shall be effected by way of one or more special crossings between each Custodian and the Optionholder (in accordance with the ASX Settlement Operating Rules) with Completion to occur on the Completion Date; and
- (b) on the Completion Date:
 - (i) Seller must cause the Custodian to transfer the Option Shares to Optionholder free of any Encumbrances (other than any provided for in the constitution of the Company); and
 - (ii) Optionholder must pay an amount equal to the Exercise Price multiplied by the number of Option Shares to the Custodian on behalf of the Optionholder in immediately available funds on the Completion Date,

in each case, in accordance with the terms of this deed and the ASX Settlement Operating Rules.

3.3 Completion

If a Special Crossing Election is not made prior to the Exercise Date:

- (a) Completion must take place at 10am on the Completion Date at the offices of Gilbert + Tobin at Level 35, Tower Two International, 200 Barangaroo Avenue, Sydney NSW 2000 (or at such other place or at such other time or date as Shareholder and Optionholder may agree in writing); and
- (b) on the Completion Date:
 - (i) the Shareholder must:
 - (A) direct each Custodian and procure it to do all acts and things required and execute and deliver to Optionholder all documents (including documents which constitute a sufficient transfer of the Option Shares under Part 7.11 of the Corporations Act and the Corporations Regulations 2001 (Cth)) as required to register and make Optionholder the legal and beneficial owner of the Option Shares free of any Encumbrances;
 - (B) in respect of each PPS Security Interest over the Option Shares (by a Custodian or the Shareholder) that is registered in the PPS Register immediately before Completion, a document executed by the person

named in the PPS Register as the Secured Party in relation to the PPS Security Interest releasing the PPS Security Interest with effect from Completion and undertaking to procure the removal of the PPS Security Interest from the PPS Register within a reasonable time after Completion;

- (C) in respect of each other Encumbrance over the Option Shares, a document executed by the person having the benefit of the Encumbrance releasing the Encumbrance with effect from Completion; and
 - (D) do anything else reasonably required by the Optionholder to affect the transfer to it of the Option Shares (including directing any nominee, custodian or other registered holder in relation to the Option Shares); and
- (ii) the Optionholder must pay to the Custodian by bank cheque or electronic funds transfer to an account nominated by the Shareholder, an amount equal to the Exercise Price multiplied by the number of Option Shares.

Each of the obligations in this clause 3.3 is interdependent. Subject to the Optionholder complying with clause 3.3(b)(ii), the Shareholder grants to the Optionholder a power of attorney to execute all documents and take any actions on the Shareholder's behalf which are necessary or convenient to give effect to the transfer of the Option Shares.

4 Subsequent Transaction

4.1 Obligation to pay Subsequent Optionholder Transaction Amount

If Completion occurs and within 9 months after the Exercise Date:

- (a) a scheme of arrangement pursuant to which the Optionholder, together with its Associates, acquires 100% of the Shares becomes Effective; or
- (b) the Optionholder (together with its Associates) receives acceptances in respect of at least 50.1% of Shares under a takeover bid that is either unconditional or becomes unconditional,

(Subsequent Optionholder Transaction), Optionholder must pay the Subsequent Optionholder Transaction Amount to the Shareholder (if it is a positive figure), within 7 days of the relevant scheme of arrangement under clause 4.1(a) being implemented or the circumstances in clauses 4.1(b) occurring (as the case requires), as an adjustment to the Exercise Price, unless in the case of clause 4.1(b), doing so would contravene section 622 of the Corporations Act.

4.2 Calculation of the Subsequent Optionholder Transaction Amount

In respect of a Subsequent Optionholder Transaction, the amount is determined by the following formula:

(Subsequent Optionholder Transaction Value – Exercise Price) x Option Shares

The Subsequent Optionholder Transaction Amount per Option Share will be the aggregate of:

- (a) the Value of any scrip component of the consideration per Share received by Company shareholders from Optionholder (or any of its Associates) under the Subsequent Optionholder Transaction (determined as at the date of payment of the Subsequent Optionholder Transaction Amount); *plus*
- (b) the Value (in \$A) of any cash component of the consideration per Share actually received by Company shareholders from Optionholder (or any of its Associates) under the Subsequent Optionholder Transaction (excluding, for the avoidance of doubt, any dividends or distributions declared by the Company under or connection with the Subsequent Optionholder Transaction); *plus*
- (c) the after tax amount of any dividends or distributions declared by the Company and to the extent actually paid to Optionholder (or any of its Associates) in respect of Option Shares where the record date for that dividend or distribution has occurred after Completion but before the time:
 - (i) a scheme of arrangement pursuant to which the Optionholder, together with its Associates, acquires 100% of the Shares becomes has been implemented; or
 - (ii) Optionholder (or any of its Associates) has received acceptances in respect of at least 50.1% of Shares under a takeover bid that is either unconditional or becomes unconditional,

provided that where the Subsequent Optionholder Transaction offers Company shareholders an election, the Subsequent Optionholder Transaction Amount shall be calculated on the basis that a Company shareholder has elected to receive the standard consideration option offered or, if there is no standard option offered, then the maximum cash option available.

4.3 Obligation to pay Subsequent Third Party Disposal Amount

If Completion occurs and Optionholder disposes of any of the Option Shares within 9 months after the Exercise Date under:

- (a) a scheme of arrangement pursuant to which any Third Party (excluding any Associate of Optionholder) would acquire Shares that becomes Effective; or
- (b) a takeover bid in respect of Shares by any Third Party (excluding any Associate of Optionholder),

(Subsequent Third Party Transaction) or otherwise by way of a disposal or sale to a Third Party (including by way of an on-market sale), Optionholder must pay the Subsequent Third Party Disposal Amount (if it is a positive figure) to the Shareholder within 7 days of receipt of:

- (c) in the case of a disposal by way of Subsequent Third Party Transaction, the relevant consideration under the scheme of arrangement or takeover bid (as applicable) by Optionholder; or
- (d) in the case of any other disposal, the relevant consideration for the disposal of the Option shares by the Optionholder,

and, in each case, as an adjustment to the Exercise Price.

4.4 Calculation of the Subsequent Optionholder Disposal Amount

In respect of a Subsequent Optionholder Transaction, the amount is determined by the following formula:

(Subsequent Third Party Transaction Value – Exercise Price) x Relevant Option Shares

where:

- (a) **Relevant Option Shares** means the number of Option Shares actually disposed of by Optionholder (or any of its Associates) pursuant to that Subsequent Third Party Transaction; and
- (b) **Subsequent Third Party Transaction Value** means, in respect of each Relevant Option Share, the aggregate of:
 - (i) the Value of the consideration per Share that is payable under a Subsequent Third Party Transaction; (however, and notwithstanding paragraph (c) of the definition of “Value”, to the extent that the consideration that Optionholder (or any of its Associates) receives for Relevant Option Shares is in the form of securities in an entity listed on any securities exchange that Optionholder (or any of its Associates) then sells on-market to fund payment of the Subsequent Third Party Disposal Amount, the Subsequent Third Party Transaction Value is, to the extent of such sell-down, to be based on the average gross value per Relevant Option Shares ultimately realised by Optionholder (or any of its Associates) (before selling costs) in relation to the relevant securities sold); and
 - (ii) the amount of any dividends or distributions declared by Company and to the extent actually paid to Optionholder (or any of its Associates) in respect of Relevant Option Shares, after deducting any net tax payable by Optionholder in respect of such dividends or distributions as applicable (subject to allowing for any tax benefits arising to Optionholder from the payment of the dividends and distributions, as applicable),

and otherwise the amount equal to the price or value for that Option Share received by the Optionholder as consideration for the sale or transfer of such Option Share to a Third Party less the Exercise Price for that Option Share.

5 Undertaking, notification and acknowledgement

5.1 No dealing in Option Shares

- (a) From the date of this deed until the end of the Call Option Period and subject to clause 5.1(b), the Shareholder agrees and covenants in favour of the Optionholder that the Shareholder must not Deal in any Option Shares.
- (b) Nothing in clause 5.1(a) restricts or prohibits any Dealing of any Option Shares:
 - (i) to the extent required to ensure that the Shareholder is in compliance with applicable fund concentration limits under its constituent documents or investment mandate (the Shareholder will provide a Notice to the Optionholder of any such Dealing of any Option Shares);
 - (ii) as otherwise contemplated by this deed; or

- (iii) in connection with the implementation of a scheme of arrangement in accordance with section 411 of the Corporations Act or a compulsory buyout of securities in accordance with Chapter 6A.1 of the Corporations Act, in each case pursuant to which the Optionholder, together with its Associates, acquires 100% of the Shares.

5.2 Pre-registration covenants

With effect from the Exercise Date until the time that Optionholder is registered as the holder of the Option Shares in the Company share register (**Registration**):

- (a) the Shareholder must procure that each Custodian in respect of the Option Shares while registered in the name of that Custodian:
 - (i) executes all documents and takes any actions on the Shareholder's behalf which the Optionholder directs are necessary to give effect to the transfer of the Option Shares in accordance with this deed;
 - (ii) signs any forms, notices or instruments and do all other things incidental or ancillary to any of the foregoing as the Optionholder directs;
 - (iii) exercises any rights arising on and from Completion, including rights to appoint a proxy or representative and voting rights, attaching the Option Shares as the Optionholder directs; and
 - (iv) receives any dividend or other entitlement paid or credited or in respect of the Option Shares which the record date arises to the Shareholder in respect of the Option Shares after the Completion Date in accordance with the directions of the Optionholder;
- (b) the Shareholder must not (and must procure that the Custodian does not) (other than in accordance with the Optionholder's directions under clause 5.3(a) attend or vote at any general meetings or court-convened meetings of the Company (including meetings of any class of the Company's shareholders) or exercise or purport to exercise any of the powers conferred or agreed to be conferred on Optionholder in clause 5.3(a) in respect of the Option Shares.

If at the time of any such general or court-convened meeting, a Shareholder holds any Excess Shares, then notwithstanding clause 5.3(a), that Shareholder may attend and vote at the meeting by way of a single proxy appointed in relation to the Excess Shares only.

6 Representations and warranties

6.1 Representations and warranties

Each party represents and warrants that:

- (a) it has the power to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed;
- (b) this deed constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (c) neither its execution of this deed nor the carrying out by it of the transactions that it contemplates, does or will:

- (i) contravene any law to which it or any of its assets is subject or any order of any government agency that is binding on it or any of its assets;
 - (ii) contravene any authorisation, consent, declaration, exemption, notarisation or waiver, however it is described;
 - (iii) contravene any undertaking or instrument binding on it or any of its assets;
 - (iv) contravene its constituent documents; or
 - (v) require it to make any payment or delivery in respect of any financial accommodation or financial instrument before it would otherwise be obliged to do so;
- (d) no Insolvency Event has occurred in relation to it, nor has any regulatory action of any nature of which it is aware been taken that would restrict its ability to fulfil its obligations under this deed; and
- (e) there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

6.2 Additional representation and warranties by the Shareholder

The Shareholder represents and warrants to the Optionholder that:

- (a) it is the investment manager appointed to act on behalf of the legal and beneficial holders of the Option Shares;
- (b) each Custodian is the registered holder of its Option Shares;
- (c) the Option Shares are not subject to any Encumbrance;
- (d) the Option Shares are fully paid;
- (e) there is no restriction on the sale, or transfer of its Option Shares to the Optionholder; and
- (f) on the Completion Date, the Optionholder will receive valid and marketable title to the Option Shares:
 - (i) free and clear of all Encumbrances; and
 - (ii) which able to be sold and transferred free of any competing rights including pre-emptive rights or rights of first refusal.

6.3 Repetition of representations and warranties

The representations and warranties in clauses 6.1 and 6.2 are given on the date of this deed and taken to be repeated on each date up to and including the Completion Date.

6.4 Reliance on representations and warranties

Each party acknowledges that the other party has executed this deed and agreed to take part in the transactions that it contemplates in reliance on the representations and warranties that are made or repeated in this clause 6.

7 Notices

7.1 Service of notices

- (a) A notice, consent or other communication under this deed is only effective if it is in writing, signed by or on behalf of the party giving it and it is directed to the recipient's address for notices specified in the Details.
- (b) If a party changes address and fails to notify the other party of this change and the new address, delivery of Notices to a new address, or otherwise brought to the attention of the addressee, are deemed compliance with the notice obligations under this clause 7.1.

7.2 Effective on receipt

A Notice given in accordance with clause 7.1 takes effect when received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery to the addressee;
- (b) if sent by prepaid post, the sixth Business Day after the date of posting (or the tenth Business Day after the date of posting if posted to or from outside Australia); or
- (c) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

8 General

8.1 Stamp duty

The Optionholder will pay any stamp duty and any other taxes in respect of the execution, delivery and performance of:

- (a) this deed; and
- (b) any agreement or document entered into or signed under this deed.

8.2 Costs and expenses

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

8.3 Reference to Option

The Shareholder irrevocably and unconditionally authorises Optionholder to include references in any written proposal made to the Company, and any public announcement in respect of that written proposal and/or any subsequent binding transaction arising from that written proposal, to the Option.

8.4 Governing law and jurisdiction

This deed is governed by the laws of New South Wales. The parties irrevocably submit to the non-exclusive jurisdiction of the courts of New South Wales.

8.5 Waiver

- (a) A right arising out of this deed or any part of this deed is only waived by notice in writing signed by the party waiving the right.
- (b) A party does not waive a right arising out of this deed by a failure to, or delay in exercise of the right, nor by only exercising part of the right.
- (c) A party may not rely on the other party's failure, late exercise or partial exercise of a right, as constituting a waiver of the right.
- (d) A party may not rely on the other party's conduct as a defence to that other party's exercise of any right.

8.6 Variation

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

8.7 Assignment and substitution

Neither party may assign or novate this deed or any right, benefit or obligation under this deed or otherwise permit a third party to be substituted for it under this deed without the prior written consent of the other party (which consent may be withheld in the absolute discretion of that other party).

8.8 Further assurances

Each party agrees, at its own expense, at the request of the other party, to do anything reasonably necessary to give effect to this deed and the transactions contemplated by it (including execute any document) and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this deed.

8.9 Adjustments

- (a) If between the date of issue and the date of exercise of an Option the Company makes one or more rights issues (being a pro-rata issue of Shares that is not a bonus issue), the Exercise Price will be reduced in respect of each rights issue in the manner specified in the ASX Listing Rules.
- (b) If the Company makes a bonus issue of Shares, the number of Shares to be delivered on exercise of the Option will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue of Shares.

- (c) If there is any other reorganisation of the capital of the Company, the Exercise Price and number of Option Shares will be adjusted in the same manner as required under the ASX Listing Rules.

8.10 Damages

The Shareholder acknowledges that monetary damages alone would not be adequate compensation to the Optionholder for breach by it of clause 2 and that the Optionholder is entitled to seek an injunction from a court of competent jurisdiction if:

- (a) it fails to comply or threatens to fail to comply with clause 2; or
- (b) the Optionholder has reason to believe the Shareholder will not comply with clause 2.

8.11 Counterparts

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

8.12 Confidentiality

- (a) The parties must maintain absolute confidentiality in respect of the existence and terms of this deed.
- (b) No disclosure of the existence or terms of this deed is permitted without the prior written consent of the other party, unless the disclosure is required by law or by the ASX or is made to the party's own officers, auditors or professional advisers who require knowledge of this deed in the performance of their duties and who are also subject to an obligation of confidentiality to the disclosing party.

8.13 Operation of this deed

This deed contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this deed and has no further effect.

Schedule 1 Dictionary

1 Dictionary

In this deed:

Associate has the meaning set out in section 12 of the Corporations Act.

ASX Settlement Operating Rules means the operating rules of the facility provided by ASX Settlement Pty Limited ABN 49 008 504 532.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales.

Call Option Period means the date starting on the date of this deed and ending on the End Date.

Company means Qoria Limited ACN 167 509 177.

Company Group means the Company and each of the other Company Group Members, taken as a whole.

Company Group Member means the Company and its Subsidiaries and Company Group Member means any of them.

Competing Proposal means any offer, proposal, arrangement, or transaction (or expression of interest) with or involving the Company, whether existing before, on or after the date of this deed, which if entered into or completed, would:

- (a) result in a Third Party (either alone or together with any Associate):
 - (i) directly or indirectly acquiring or being entitled to acquire a Relevant Interest or any other direct or indirect interest in more than 20% of the shares in the Company or more than 20% of the shares in any other Company Group Member that contributes 20% or more of the consolidated net profit after tax of the Company Group or whose assets represent 20% or more of the total consolidated assets of the Company Group;
 - (ii) directly or indirectly acquiring or being entitled to acquire the whole of the business or assets of the Company Group or any part of the business or assets of the Company Group that contributes 20% or more of the consolidated net profit after tax of the Company Group or that represents 20% or more of the total consolidated assets of the Company Group;
 - (iii) acquiring Control of the Company or merging or amalgamating with the Company or any other Company Group Member that contributes 20% or more of the consolidated net profit after tax of the Company Group or whose assets represent 20% or more of the total consolidated assets of the Company Group; or

- (b) which would otherwise prevent or restrict the Optionholder from acquiring 100% of the Shares.

Completion means completion of the transfer of the Option Shares under clause 3 of this deed to the Optionholder.

Completion Date means the day that is 5 Business Days after the Exercise Date.

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

Custodian means each of the entities listed in the column 'Custodian' in Schedule 2.

Deal means, in respect of a security, to Dispose of, or agree or offer to Dispose of, that security or any legal, beneficial or economic interest in that security.

Dispose means, in relation to any security:

- (a) to sell, transfer, assign, swap, surrender, gift, declare a trust over, or otherwise dispose of, deal with or Encumber any legal or equitable interest in the security, or declare oneself a trustee of or otherwise part with the benefit of, or otherwise dispose of such security (or any direct or indirect legal or beneficial interest in or over any right in respect of any part of it);
- (b) to do any thing which has the effect of placing a person in substantially the same position as that person would have been had any of the things mentioned in paragraph (a) above been done; or
- (c) to authorise, agree to (whether conditionally or otherwise), or make any attempt to do any of the things mentioned in paragraph (a) or (b) above,

and the term **Disposal** has a corresponding meaning.

Effective means, in relation to a scheme of arrangement, the coming into effect, pursuant to section 411(10) of the Corporations Act of the order of the court made under section 411(4)(b) of the Corporations Act in relation to the scheme of arrangement, but in any event at no time before an office copy of the order of the court is lodged with ASIC.

Encumbrance means a mortgage, charge, pledge, lien, hypothecation or third party interest of any kind whatever, including but not limited to a Security Interest, or an agreement to create any of them or to allow any of them to exist.

End Date means 5.00pm on the date 6 months from the date of this deed.

Excess Shares means any Shares (other than the Option Shares) held by or behalf of a Shareholder (including via a nominee arrangement).

Exercise Notice means a notice given by the Optionholder to each Shareholder under clause 2.4 and substantially in the form of Schedule 3.

Exercise Price means A\$0.40 per Option Share less the Value per Option Share of any dividend or distribution declared, paid or distributed on or after the date of this deed where the record date for that dividend or distribution has occurred before Completion.

Insolvency Event means, in relation to an entity:

- (a) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity;

- (b) a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;
- (c) the entity executing a deed of company arrangement;
- (d) the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;
- (e) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or
- (f) the entity being deregistered as a company or otherwise dissolved.

Nominee means a nominee appointed under clause 2.2.

Nominee Appointment Notice means a written notice specifying a nominee to acquire some or all of the Option Shares pursuant to the Call Option and the relevant number of Option Shares to be assigned to such nominee.

Option Shares means the Shares listed in Schedule 2 in the column 'Option Shares'.

Proposed Transaction means the grant (and any exercise of) the Call Option granted by the Shareholder over the Option Shares to the Optionholder on the terms and conditions set out or referred to in this deed.

Relevant Interest has the meaning given in the Corporations Act.

Security Interest has the meaning given in section 12(1) of the *Personal Property Securities Act 2009* (Cth).

Share means a fully paid ordinary share issued in the capital of the Company.

Subsequent Optionholder Transaction has the meaning given to that term in clause 4.1.

Subsequent Optionholder Transaction Amount has the meaning given to that term in clause 4.2.

Subsequent Third Party Transaction has the meaning given to that term in clause 4.3.

Subsidiary has the meaning given in section 9 of the Corporations Act.

Third Party means any person other than the Optionholder and its Associates.

Value means, in relation to any consideration:

- (a) if the consideration is a cash sum in A\$, that A\$ value;
- (b) if the consideration is a cash sum denominated in a currency other than A\$, the value of the consideration will be based on its A\$ equivalent published on the Reserve Bank of Australia website (www.rba.gov.au) in respect of the relevant date;
- (c) is in a form of securities in an entity listed on any securities exchange, the consideration will be valued based on the volume weighted average price

(excluding all off-market transactions) of the relevant securities over the 5 trading days ending on the trading day prior to the relevant date of payment of the consideration on the primary exchange on which the relevant securities are quoted (unless the Value is stated to be as at another time, in which case it will be the 5 trading days ending on the trading day prior to the time stated). If that price is quoted in a currency other than A\$ that price must be converted into A\$ published on the Reserve Bank of Australia website (www.rba.gov.au) in respect of the relevant date;

- (d) if the consideration offered was in the form of an election of cash and / or securities in an entity that is not listed on any securities exchange, the consideration will be valued based on the cash alternative, even if that was not the consideration that was elected;
- (e) in any other case, the value in A\$:
 - (i) as agreed by the applicable Shareholder and Optionholder (acting reasonably); or
 - (ii) in the absence of agreement, as determined by an independent expert (acting as expert and not arbitrator and on behalf of the applicable Shareholder and Optionholder whose decision will be, in the absence of manifest error, final and binding on both the Shareholder and Optionholder) the identity of which is agreed by the Shareholder and Optionholder (or in the absence of agreement, such person as nominated by the Chair of the Resolution Institute).

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;

- (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
- (vi) this deed includes all schedules and attachments to it;
- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;
- (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
- (x) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and each of them severally;
- (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (i) a reference to time is to Sydney, Australia time;
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

Schedule 2 Custodian and Share details

Custodian	Details	Option Shares
HSBC Custody Nominees (Australia) Limited	Address: c/- Perennial Value Management, Level 27, 88 Phillip Street, Sydney NSW 2000 Email: aws@perennial.net.au Attention: Andrew Smith	63,424,342
Northern Trust	Address: c/- Perennial Value Management, Level 27, 88 Phillip Street, Sydney NSW 2000 Email: aws@perennial.net.au Attention: Andrew Smith	37,689,673
BNP Paribas Nominees Pty Ltd	Address: c/- Perennial Value Management, Level 27, 88 Phillip Street, Sydney NSW 2000 Email: aws@perennial.net.au Attention: Andrew Smith	8,016,751
Total Option Shares		109,130,766
% of Total Option Shares		9.31%

Schedule 3 Exercise Notice

To: **Perennial Value Management Limited**

By this notice the Optionholder exercises the Call Option conferred by clause 2.1 of the deed entitled Call Option Deed (the **Deed**) dated 5 April 2024 and requires you to sell all your Option Shares in accordance with the Deed.

Capitalised terms not otherwise defined in this Exercise Notice have the meanings given to them in the Deed.

DATED _____

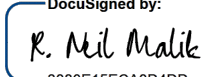
Signed for and on behalf of K1 Investment Management, LLC by its authorised officer:

Name:

Execution page

Executed as a deed.

Signed, sealed and delivered by **K1 Investment Management, LLC** by its authorised signatory:

DocuSigned by:

3880E15ECA8D4DD...

Signature of authorised signatory

R. Neil Malik

Name of authorised signatory (print)

Signed for and on behalf of
PERENNIAL VALUE MANAGEMENT LIMITED by:



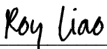
.....
(signature)

Andrew Smith
.....
(print name)

5/4/2024
.....
(date)

ANNEXURE B

This is Annexure B of 21 pages referred to in Form 603 (Notice of initial substantial holder) signed by me and dated 8 April 2024.

DocuSigned by:

Signature of Roy Liao...

Call Option Deed

K1 Investment Management, LLC
Perennial Value Management Limited

Parties

- 1 **K1 Investment Management, LLC** of 875 Manhattan Beach Blvd, Manhattan Beach, CA 90266, United States of America (**Optionholder**)
 - 2 **Perennial Value Management Limited** (ACN 090 879 904) of Level 27, 88 Phillip Street, Sydney NSW 2000 (**Shareholder**)
-

Background

- A The Shareholder is the investment manager appointed to act on behalf of the legal and beneficial holders of the fully paid ordinary shares in the Company listed in the column 'Option Shares'.
- B The Shareholder has agreed to grant the Optionholder an option to acquire the Option Shares on the terms and conditions of this deed.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Call Options

2.1 Call Options

The Shareholder irrevocably grants to the Optionholder the right to require the Shareholder to sell the Option Shares to the Optionholder for the Exercise Price for each Option Share on the terms and conditions of this deed.

2.2 Optionholder may appoint Nominee

- (a) The Optionholder may, subject to clause 2.2(b), at any time appoint one or more Nominees to exercise the Call Option, by delivering a completed Nominee Appointment Notice. After a nomination, references in this deed to the Optionholder will, where the context requires, be construed as references to the Nominee(s).

- (b) A Nominee appointed in accordance with clause 2.2(a) must be a person or entity which is controlled by the Optionholder and/or funds advised or managed by the Optionholder and/or its affiliates.

2.3 Right to dispose of Shares not affected

Nothing in this deed will be taken to restrict the Shareholder's right to Deal in Shares, other than the Option Shares.

2.4 Lapse of Option on End Date

- (a) The Call Option will lapse on the End Date if it has not been exercised before then without prejudice to any accrued rights or obligations of either party.
- (b) Upon lapsing, the Call Option is of no further force or effect and (without prejudice to any accrued rights or obligations of either party) neither party will have any continuing rights or obligations in respect of the Call Option.

2.5 Method of exercise

Subject to clauses 2.6 and 2.7, the Call Option may be exercised by Optionholder delivering a completed and duly executed Exercise Notice to the Shareholder during the Call Option Period.

2.6 Exercise Condition

Subject to clause 2.7, Optionholder may only exercise the Call Option where there has been a public announcement of a Competing Proposal after the date of this deed.

2.7 Timing of exercise of Option

If the Exercise Condition has been satisfied, Optionholder may exercise the Call Option at any time during the Call Option Period.

2.8 Effect of Exercise Notice

If the Exercise Condition has been satisfied and Optionholder delivers an Exercise Notice to the Shareholder during the Call Option Period, then Optionholder, as buyer, and the Shareholder, as grantor, are immediately bound under a binding contract for the sale and purchase on the Completion Date of the Option Shares free from any Encumbrances.

2.9 Title and risk

Title and risk in respect of the Option Shares will pass to Optionholder on Completion.

2.10 Right to vote Shares not affected

Nothing in this deed will be taken to restrict the ability of the Shareholder to exercise the votes attaching to any Option Share in the Shareholder's absolute discretion before the Call Option is exercised in respect of the Option Shares.

3 Completion

3.1 Special Crossing Election

If prior to the Exercise Date the parties agree in writing to Completion being effected by way of one or more special crossings (in accordance with the Operating Rules of ASX) (**Special Crossing Election**), Completion will take place in accordance with clause 3.2 and, in the absence of such agreement, Completion will take place in accordance with clause 3.3.

3.2 Special Crossing

If a Special Crossing Election is made:

- (a) the sale and purchase of the Option Shares shall be effected by way of one or more special crossings between the Custodian and the Optionholder (in accordance with the ASX Settlement Operating Rules) with Completion to occur on the Completion Date; and
- (b) on the Completion Date:
 - (i) Seller must cause the Custodian to transfer the Option Shares to Optionholder free of any Encumbrances (other than any provided for in the constitution of the Company); and
 - (ii) Optionholder must pay an amount equal to the Exercise Price multiplied by the number of Option Shares to the Custodian on behalf of the Optionholder in immediately available funds on the Completion Date,

in each case, in accordance with the terms of this deed and the ASX Settlement Operating Rules.

3.3 Completion

If a Special Crossing Election is not made prior to the Exercise Date:

- (a) Completion must take place at 10am on the Completion Date at the offices of Gilbert + Tobin at Level 35, Tower Two International, 200 Barangaroo Avenue, Sydney NSW 2000 (or at such other place or at such other time or date as Shareholder and Optionholder may agree in writing); and
- (b) on the Completion Date:
 - (i) the Shareholder must:
 - (A) direct the Custodian and procure it to do all acts and things required and execute and deliver to Optionholder all documents (including documents which constitute a sufficient transfer of the Option Shares under Part 7.11 of the Corporations Act and the Corporations Regulations 2001 (Cth)) as required to register and make Optionholder the legal and beneficial owner of the Option Shares free of any Encumbrances;
 - (B) in respect of each PPS Security Interest over the Option Shares (by a Custodian or the Shareholder) that is registered in the PPS Register immediately before Completion, a document executed by the person

named in the PPS Register as the Secured Party in relation to the PPS Security Interest releasing the PPS Security Interest with effect from Completion and undertaking to procure the removal of the PPS Security Interest from the PPS Register within a reasonable time after Completion;

- (C) in respect of each other Encumbrance over the Option Shares, a document executed by the person having the benefit of the Encumbrance releasing the Encumbrance with effect from Completion; and
 - (D) do anything else reasonably required by the Optionholder to affect the transfer to it of the Option Shares (including directing any nominee, custodian or other registered holder in relation to the Option Shares); and
- (ii) the Optionholder must pay to the Custodian by bank cheque or electronic funds transfer to an account nominated by the Shareholder, an amount equal to the Exercise Price multiplied by the number of Option Shares.

Each of the obligations in this clause 3.3 is interdependent. Subject to the Optionholder complying with clause 3.3(b)(ii), the Shareholder grants to the Optionholder a power of attorney to execute all documents and take any actions on the Shareholder's behalf which are necessary or convenient to give effect to the transfer of the Option Shares.

4 Subsequent Transaction

4.1 Obligation to pay Subsequent Optionholder Transaction Amount

If Completion occurs and within 9 months after the Exercise Date:

- (a) a scheme of arrangement pursuant to which the Optionholder, together with its Associates, acquires 100% of the Shares becomes Effective; or
- (b) the Optionholder (together with its Associates) receives acceptances in respect of at least 50.1% of Shares under a takeover bid that is either unconditional or becomes unconditional,

(Subsequent Optionholder Transaction), Optionholder must pay the Subsequent Optionholder Transaction Amount to the Shareholder (if it is a positive figure), within 7 days of the relevant scheme of arrangement under clause 4.1(a) being implemented or the circumstances in clauses 4.1(b) occurring (as the case requires), as an adjustment to the Exercise Price, unless in the case of clause 4.1(b), doing so would contravene section 622 of the Corporations Act.

4.2 Calculation of the Subsequent Optionholder Transaction Amount

In respect of a Subsequent Optionholder Transaction, the amount is determined by the following formula:

(Subsequent Optionholder Transaction Value – Exercise Price) x Option Shares

The Subsequent Optionholder Transaction Amount per Option Share will be the aggregate of:

- (a) the Value of any scrip component of the consideration per Share received by Company shareholders from Optionholder (or any of its Associates) under the Subsequent Optionholder Transaction (determined as at the date of payment of the Subsequent Optionholder Transaction Amount); *plus*
- (b) the Value (in \$A) of any cash component of the consideration per Share actually received by Company shareholders from Optionholder (or any of its Associates) under the Subsequent Optionholder Transaction (excluding, for the avoidance of doubt, any dividends or distributions declared by the Company under or connection with the Subsequent Optionholder Transaction); *plus*
- (c) the after tax amount of any dividends or distributions declared by the Company and to the extent actually paid to Optionholder (or any of its Associates) in respect of Option Shares where the record date for that dividend or distribution has occurred after Completion but before the time:
 - (i) a scheme of arrangement pursuant to which the Optionholder, together with its Associates, acquires 100% of the Shares becomes has been implemented; or
 - (ii) Optionholder (or any of its Associates) has received acceptances in respect of at least 50.1% of Shares under a takeover bid that is either unconditional or becomes unconditional,

provided that where the Subsequent Optionholder Transaction offers Company shareholders an election, the Subsequent Optionholder Transaction Amount shall be calculated on the basis that a Company shareholder has elected to receive the standard consideration option offered or, if there is no standard option offered, then the maximum cash option available.

4.3 Obligation to pay Subsequent Third Party Disposal Amount

If Completion occurs and Optionholder disposes of any of the Option Shares within 9 months after the Exercise Date under:

- (a) a scheme of arrangement pursuant to which any Third Party (excluding any Associate of Optionholder) would acquire Shares that becomes Effective; or
- (b) a takeover bid in respect of Shares by any Third Party (excluding any Associate of Optionholder),

(Subsequent Third Party Transaction) or otherwise by way of a disposal or sale to a Third Party (including by way of an on-market sale), Optionholder must pay the Subsequent Third Party Disposal Amount (if it is a positive figure) to the Shareholder within 7 days of receipt of:

- (c) in the case of a disposal by way of Subsequent Third Party Transaction, the relevant consideration under the scheme of arrangement or takeover bid (as applicable) by Optionholder; or
- (d) in the case of any other disposal, the relevant consideration for the disposal of the Option shares by the Optionholder,

and, in each case, as an adjustment to the Exercise Price.

4.4 Calculation of the Subsequent Optionholder Disposal Amount

In respect of a Subsequent Optionholder Transaction, the amount is determined by the following formula:

(Subsequent Third Party Transaction Value – Exercise Price) x Relevant Option Shares

where:

- (a) **Relevant Option Shares** means the number of Option Shares actually disposed of by Optionholder (or any of its Associates) pursuant to that Subsequent Third Party Transaction; and
- (b) **Subsequent Third Party Transaction Value** means, in respect of each Relevant Option Share, the aggregate of:
 - (i) the Value of the consideration per Share that is payable under a Subsequent Third Party Transaction; (however, and notwithstanding paragraph (c) of the definition of “Value”, to the extent that the consideration that Optionholder (or any of its Associates) receives for Relevant Option Shares is in the form of securities in an entity listed on any securities exchange that Optionholder (or any of its Associates) then sells on-market to fund payment of the Subsequent Third Party Disposal Amount, the Subsequent Third Party Transaction Value is, to the extent of such sell-down, to be based on the average gross value per Relevant Option Shares ultimately realised by Optionholder (or any of its Associates) (before selling costs) in relation to the relevant securities sold); and
 - (ii) the amount of any dividends or distributions declared by Company and to the extent actually paid to Optionholder (or any of its Associates) in respect of Relevant Option Shares, after deducting any net tax payable by Optionholder in respect of such dividends or distributions as applicable (subject to allowing for any tax benefits arising to Optionholder from the payment of the dividends and distributions, as applicable),

and otherwise the amount equal to the price or value for that Option Share received by the Optionholder as consideration for the sale or transfer of such Option Share to a Third Party less the Exercise Price for that Option Share.

5 Undertaking, notification and acknowledgement

5.1 No dealing in Option Shares

- (a) From the date of this deed until the end of the Call Option Period and subject to clause 5.1(b), the Shareholder agrees and covenants in favour of the Optionholder that the Shareholder must not Deal in any Option Shares.
- (b) Nothing in clause 5.1(a) restricts or prohibits any Dealing of any Option Shares:
 - (i) to the extent required to ensure that the Shareholder is in compliance with applicable fund concentration limits under its constituent documents or investment mandate (the Shareholder will provide a Notice to the Optionholder of any such Dealing of any Option Shares);
 - (ii) as otherwise contemplated by this deed; or

- (iii) in connection with the implementation of a scheme of arrangement in accordance with section 411 of the Corporations Act or a compulsory buyout of securities in accordance with Chapter 6A.1 of the Corporations Act, in each case pursuant to which the Optionholder, together with its Associates, acquires 100% of the Shares.

5.2 Pre-registration covenants

With effect from the Exercise Date until the time that Optionholder is registered as the holder of the Option Shares in the Company share register (**Registration**):

- (a) the Shareholder must procure that the Custodian in respect of the Option Shares while registered in the name of that Custodian:
 - (i) executes all documents and takes any actions on the Shareholder's behalf which the Optionholder directs are necessary to give effect to the transfer of the Option Shares in accordance with this deed;
 - (ii) signs any forms, notices or instruments and do all other things incidental or ancillary to any of the foregoing as the Optionholder directs;
 - (iii) exercises any rights arising on and from Completion, including rights to appoint a proxy or representative and voting rights, attaching the Option Shares as the Optionholder directs; and
 - (iv) receives any dividend or other entitlement paid or credited or in respect of the Option Shares which the record date arises to the Shareholder in respect of the Option Shares after the Completion Date in accordance with the directions of the Optionholder;
- (b) the Shareholder must not (and must procure that the Custodian does not) (other than in accordance with the Optionholder's directions under clause 5.2(a) attend or vote at any general meetings or court-convened meetings of the Company (including meetings of any class of the Company's shareholders) or exercise or purport to exercise any of the powers conferred or agreed to be conferred on Optionholder in clause 5.2(a) in respect of the Option Shares.

If at the time of any such general or court-convened meeting, a Shareholder holds any Excess Shares, then notwithstanding clause 5.2(a), that Shareholder may attend and vote at the meeting by way of a single proxy appointed in relation to the Excess Shares only.

6 Representations and warranties

6.1 Representations and warranties

Each party represents and warrants that:

- (a) it has the power to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed;
- (b) this deed constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (c) neither its execution of this deed nor the carrying out by it of the transactions that it contemplates, does or will:

- (i) contravene any law to which it or any of its assets is subject or any order of any government agency that is binding on it or any of its assets;
 - (ii) contravene any authorisation, consent, declaration, exemption, notarisation or waiver, however it is described;
 - (iii) contravene any undertaking or instrument binding on it or any of its assets;
 - (iv) contravene its constituent documents; or
 - (v) require it to make any payment or delivery in respect of any financial accommodation or financial instrument before it would otherwise be obliged to do so;
- (d) no Insolvency Event has occurred in relation to it, nor has any regulatory action of any nature of which it is aware been taken that would restrict its ability to fulfil its obligations under this deed; and
- (e) there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

6.2 Additional representation and warranties by the Shareholder

The Shareholder represents and warrants to the Optionholder that:

- (a) it is the investment manager appointed to act on behalf of the legal and beneficial holders of the Option Shares;
- (b) the Custodian is the registered holder of the Option Shares;
- (c) the Option Shares are not subject to any Encumbrance;
- (d) the Option Shares are fully paid;
- (e) there is no restriction on the sale, or transfer of its Option Shares to the Optionholder; and
- (f) on the Completion Date, the Optionholder will receive valid and marketable title to the Option Shares:
 - (i) free and clear of all Encumbrances; and
 - (ii) which able to be sold and transferred free of any competing rights including pre-emptive rights or rights of first refusal.

6.3 Repetition of representations and warranties

The representations and warranties in clauses 6.1 and 6.2 are given on the date of this deed and taken to be repeated on each date up to and including the Completion Date.

6.4 Reliance on representations and warranties

Each party acknowledges that the other party has executed this deed and agreed to take part in the transactions that it contemplates in reliance on the representations and warranties that are made or repeated in this clause 6.

7 Notices

7.1 Service of notices

- (a) A notice, consent or other communication under this deed is only effective if it is in writing, signed by or on behalf of the party giving it and it is directed to the recipient's address for notices specified in the Details.
- (b) If a party changes address and fails to notify the other party of this change and the new address, delivery of Notices to a new address, or otherwise brought to the attention of the addressee, are deemed compliance with the notice obligations under this clause 7.1.

7.2 Effective on receipt

A Notice given in accordance with clause 7.1 takes effect when received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery to the addressee;
- (b) if sent by prepaid post, the sixth Business Day after the date of posting (or the tenth Business Day after the date of posting if posted to or from outside Australia); or
- (c) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

8 General

8.1 Stamp duty

The Optionholder will pay any stamp duty and any other taxes in respect of the execution, delivery and performance of:

- (a) this deed; and
- (b) any agreement or document entered into or signed under this deed.

8.2 Costs and expenses

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

8.3 Reference to Option

The Shareholder irrevocably and unconditionally authorises Optionholder to include references in any written proposal made to the Company, and any public announcement in respect of that written proposal and/or any subsequent binding transaction arising from that written proposal, to the Option.

8.4 Governing law and jurisdiction

This deed is governed by the laws of New South Wales. The parties irrevocably submit to the non-exclusive jurisdiction of the courts of New South Wales.

8.5 Waiver

- (a) A right arising out of this deed or any part of this deed is only waived by notice in writing signed by the party waiving the right.
- (b) A party does not waive a right arising out of this deed by a failure to, or delay in exercise of the right, nor by only exercising part of the right.
- (c) A party may not rely on the other party's failure, late exercise or partial exercise of a right, as constituting a waiver of the right.
- (d) A party may not rely on the other party's conduct as a defence to that other party's exercise of any right.

8.6 Variation

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

8.7 Assignment and substitution

Neither party may assign or novate this deed or any right, benefit or obligation under this deed or otherwise permit a third party to be substituted for it under this deed without the prior written consent of the other party (which consent may be withheld in the absolute discretion of that other party).

8.8 Further assurances

Each party agrees, at its own expense, at the request of the other party, to do anything reasonably necessary to give effect to this deed and the transactions contemplated by it (including execute any document) and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this deed.

8.9 Adjustments

- (a) If between the date of issue and the date of exercise of an Option the Company makes one or more rights issues (being a pro-rata issue of Shares that is not a bonus issue), the Exercise Price will be reduced in respect of each rights issue in the manner specified in the ASX Listing Rules.
- (b) If the Company makes a bonus issue of Shares, the number of Shares to be delivered on exercise of the Option will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue of Shares.

- (c) If there is any other reorganisation of the capital of the Company, the Exercise Price and number of Option Shares will be adjusted in the same manner as required under the ASX Listing Rules.

8.10 Damages

The Shareholder acknowledges that monetary damages alone would not be adequate compensation to the Optionholder for breach by it of clause 2 and that the Optionholder is entitled to seek an injunction from a court of competent jurisdiction if:

- (a) it fails to comply or threatens to fail to comply with clause 2; or
- (b) the Optionholder has reason to believe the Shareholder will not comply with clause 2.

8.11 Counterparts

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

8.12 Confidentiality

- (a) The parties must maintain absolute confidentiality in respect of the existence and terms of this deed.
- (b) No disclosure of the existence or terms of this deed is permitted without the prior written consent of the other party, unless the disclosure is required by law or by the ASX or is made to the party's own officers, auditors or professional advisers who require knowledge of this deed in the performance of their duties and who are also subject to an obligation of confidentiality to the disclosing party.

8.13 Operation of this deed

This deed contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this deed and has no further effect.

Schedule 1 Dictionary

1 Dictionary

In this deed:

Associate has the meaning set out in section 12 of the Corporations Act.

ASX Settlement Operating Rules means the operating rules of the facility provided by ASX Settlement Pty Limited ABN 49 008 504 532.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales.

Call Option Period means the date starting on the date of this deed and ending on the End Date.

Company means Qoria Limited ACN 167 509 177.

Company Group means the Company and each of the other Company Group Members, taken as a whole.

Company Group Member means the Company and its Subsidiaries and Company Group Member means any of them.

Competing Proposal means any offer, proposal, arrangement, or transaction (or expression of interest) with or involving the Company, whether existing before, on or after the date of this deed, which if entered into or completed, would:

- (a) result in a Third Party (either alone or together with any Associate):
 - (i) directly or indirectly acquiring or being entitled to acquire a Relevant Interest or any other direct or indirect interest in more than 20% of the shares in the Company or more than 20% of the shares in any other Company Group Member that contributes 20% or more of the consolidated net profit after tax of the Company Group or whose assets represent 20% or more of the total consolidated assets of the Company Group;
 - (ii) directly or indirectly acquiring or being entitled to acquire the whole of the business or assets of the Company Group or any part of the business or assets of the Company Group that contributes 20% or more of the consolidated net profit after tax of the Company Group or that represents 20% or more of the total consolidated assets of the Company Group;
 - (iii) acquiring Control of the Company or merging or amalgamating with the Company or any other Company Group Member that contributes 20% or more of the consolidated net profit after tax of the Company Group or whose assets represent 20% or more of the total consolidated assets of the Company Group; or

- (b) which would otherwise prevent or restrict the Optionholder from acquiring 100% of the Shares.

Completion means completion of the transfer of the Option Shares under clause 3 of this deed to the Optionholder.

Completion Date means the day that is 5 Business Days after the Exercise Date.

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

Custodian means Citicorp Nominees Pty Ltd.

Deal means, in respect of a security, to Dispose of, or agree or offer to Dispose of, that security or any legal, beneficial or economic interest in that security.

Dispose means, in relation to any security:

- (a) to sell, transfer, assign, swap, surrender, gift, declare a trust over, or otherwise dispose of, deal with or Encumber any legal or equitable interest in the security, or declare oneself a trustee of or otherwise part with the benefit of, or otherwise dispose of such security (or any direct or indirect legal or beneficial interest in or over any right in respect of any part of it);
- (b) to do any thing which has the effect of placing a person in substantially the same position as that person would have been had any of the things mentioned in paragraph (a) above been done; or
- (c) to authorise, agree to (whether conditionally or otherwise), or make any attempt to do any of the things mentioned in paragraph (a) or (b) above,

and the term **Disposal** has a corresponding meaning.

Effective means, in relation to a scheme of arrangement, the coming into effect, pursuant to section 411(10) of the Corporations Act of the order of the court made under section 411(4)(b) of the Corporations Act in relation to the scheme of arrangement, but in any event at no time before an office copy of the order of the court is lodged with ASIC.

Encumbrance means a mortgage, charge, pledge, lien, hypothecation or third party interest of any kind whatever, including but not limited to a Security Interest, or an agreement to create any of them or to allow any of them to exist.

End Date means 5.00pm on the date 3 months from the date of this deed, or such other date agreed between the parties (which may be via email).

Excess Shares means any Shares (other than the Option Shares) held by or behalf of a Shareholder (including via a nominee arrangement).

Exercise Notice means a notice given by the Optionholder to each Shareholder under clause 2.5 and substantially in the form of Schedule 3.

Exercise Price means A\$0.40 per Option Share less the Value per Option Share of any dividend or distribution declared, paid or distributed on or after the date of this deed where the record date for that dividend or distribution has occurred before Completion.

Insolvency Event means, in relation to an entity:

- (a) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity;
- (b) a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;
- (c) the entity executing a deed of company arrangement;
- (d) the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;
- (e) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or
- (f) the entity being deregistered as a company or otherwise dissolved.

Nominee means a nominee appointed under clause 2.2.

Nominee Appointment Notice means a written notice specifying a nominee to acquire some or all of the Option Shares pursuant to the Call Option and the relevant number of Option Shares to be assigned to such nominee.

Option Shares means the Shares listed in Schedule 2 in the column 'Option Shares'.

Proposed Transaction means the grant (and any exercise of) the Call Option granted by the Shareholder over the Option Shares to the Optionholder on the terms and conditions set out or referred to in this deed.

Relevant Interest has the meaning given in the Corporations Act.

Security Interest has the meaning given in section 12(1) of the *Personal Property Securities Act 2009* (Cth).

Share means a fully paid ordinary share issued in the capital of the Company.

Subsequent Optionholder Transaction has the meaning given to that term in clause 4.1.

Subsequent Optionholder Transaction Amount has the meaning given to that term in clause 4.2.

Subsequent Third Party Transaction has the meaning given to that term in clause 4.3.

Subsidiary has the meaning given in section 9 of the Corporations Act.

Third Party means any person other than the Optionholder and its Associates.

Value means, in relation to any consideration:

- (a) if the consideration is a cash sum in A\$, that A\$ value;
- (b) if the consideration is a cash sum denominated in a currency other than A\$, the value of the consideration will be based on its A\$ equivalent published on the

Reserve Bank of Australia website (www.rba.gov.au) in respect of the relevant date;

- (c) is in a form of securities in an entity listed on any securities exchange, the consideration will be valued based on the volume weighted average price (excluding all off-market transactions) of the relevant securities over the 5 trading days ending on the trading day prior to the relevant date of payment of the consideration on the primary exchange on which the relevant securities are quoted (unless the Value is stated to be as at another time, in which case it will be the 5 trading days ending on the trading day prior to the time stated). If that price is quoted in a currency other than A\$ that price must be converted into A\$ published on the Reserve Bank of Australia website (www.rba.gov.au) in respect of the relevant date;
- (d) if the consideration offered was in the form of an election of cash and / or securities in an entity that is not listed on any securities exchange, the consideration will be valued based on the cash alternative, even if that was not the consideration that was elected;
- (e) in any other case, the value in A\$:
 - (i) as agreed by the applicable Shareholder and Optionholder (acting reasonably); or
 - (ii) in the absence of agreement, as determined by an independent expert (acting as expert and not arbitrator and on behalf of the applicable Shareholder and Optionholder whose decision will be, in the absence of manifest error, final and binding on both the Shareholder and Optionholder) the identity of which is agreed by the Shareholder and Optionholder (or in the absence of agreement, such person as nominated by the Chair of the Resolution Institute).

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;

- (iii) a party includes its agents, successors and permitted assigns;
- (iv) a document includes all amendments or supplements to that document;
- (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
- (vi) this deed includes all schedules and attachments to it;
- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;
- (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
- (x) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and each of them severally;
- (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (i) a reference to time is to Sydney, Australia time;
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

Schedule 2 Custodian and Share details

Custodian	Details	Option Shares
Citicorp Nominees Pty Limited	Address: c/- Perennial Value Management, Level 27, 88 Phillip Street, Sydney NSW 2000 Email: aws@perennial.net.au Attention: Andrew Smith	33,838,117
Total Option Shares		33,838,117
% of Total Option Shares		2.89%

Schedule 3 Exercise Notice

To: **Perennial Value Management Limited**

By this notice the Optionholder exercises the Call Option conferred by clause 2.1 of the deed entitled Call Option Deed (the **Deed**) dated 5 April 2024 and requires you to sell all your Option Shares in accordance with the Deed.

Capitalised terms not otherwise defined in this Exercise Notice have the meanings given to them in the Deed.

DATED _____

Signed for and on behalf of **K1 Investment Management, LLC** by its authorised officer:

Name:

Execution page

Executed as a deed.

Signed, sealed and delivered by **K1 Investment Management, LLC** by its authorised signatory:

DocuSigned by:

3880E45ECA8D4DD...

Signature of authorised signatory
R. Neil Malik

Name of authorised signatory (print)

Signed for and on behalf of
PERENNIAL VALUE MANAGEMENT LIMITED by:



.....
(signature)

Andrew Smith

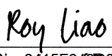
.....
(print name)

5/4/2024

.....
(date)

ANNEXURE C

This is Annexure C of 21 pages referred to in Form 603 (Notice of initial substantial holder) signed by me and dated 8 April 2024.

DocuSigned by:

Signature of Roy Liao

Call Option Deed

K1 Investment Management, LLC
Ellerston Capital Limited

Parties

- 1 **K1 Investment Management, LLC** of 875 Manhattan Beach Blvd, Manhattan Beach, CA 90266, United States of America (**Optionholder**)
 - 2 **Ellerston Capital Limited** (ACN 110 397 674 of Level 11, 179 Elizabeth Street, Sydney, NSW 2000 (**Shareholder**))
-

Background

- A The Shareholder is the investment manager of the fully paid ordinary shares in the Company listed in the column 'Option Shares' through the following portfolios:
- (i) Qantas Super Australian Emerging Leaders;
 - (ii) Ellerston 188 Emerging Companies Fund;
 - (iii) Ellerston SIV Low-Volatility Emerging Companies Fund;
 - (iv) Ellerston 2025 Fund;
 - (v) Ellerston Australian Emerging Leaders Fund;
 - (vi) Ellerston Micro Cap Fund; and
 - (vii) Ellerston Micro Cap Fund – Client Class.
- B The Shareholder holds the Option Shares via the Custodians listed in Schedule 2 in the column 'Custodian', each of which is the legal holder of the Option Shares listed next to its name in Schedule 2.
- C The Shareholder has agreed to grant the Optionholder an option to acquire its Option Shares on the terms and conditions of this deed.

The parties agree

2 Defined terms and interpretation

2.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

2.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

3 Call Options

3.1 Call Options

The Shareholder irrevocably grants to the Optionholder the right to require the Shareholder to sell the Option Shares to the Optionholder for the Exercise Price for each Option Share on the terms and conditions of this deed.

3.2 Optionholder may appoint Nominee

- (a) The Optionholder may, subject to clause 2.2(b), at any time appoint one or more Nominees to exercise the Call Option, by delivering a completed Nominee Appointment Notice. After a nomination, references in this deed to the Optionholder will, where the context requires, be construed as references to the Nominee(s).
- (b) A Nominee appointed in accordance with clause 2.2(a) must be a person or entity which is controlled by the Optionholder and/or funds advised or managed by the Optionholder and/or its affiliates.

3.3 Right to dispose of Shares not affected

Nothing in this deed will be taken to restrict the Shareholder's right to Deal in Shares, other than the Option Shares.

3.4 Lapse of Option on End Date

- (a) The Call Option will lapse on the End Date if it has not been exercised before then without prejudice to any accrued rights or obligations of either party.
- (b) Upon lapsing, the Call Option is of no further force or effect and (without prejudice to any accrued rights or obligations of either party) neither party will have any continuing rights or obligations in respect of the Call Option.

3.5 Method of exercise

Subject to clauses 2.6 and 2.7, the Call Option may be exercised by Optionholder delivering a completed and duly executed Exercise Notice to the Shareholders during the Call Option Period.

3.6 Exercise Condition

Subject to clause 2.7, Optionholder may only exercise the Call Option where there has been a public announcement of a Competing Proposal after the date of this deed.

3.7 Timing of exercise of Option

If the Exercise Condition has been satisfied, Optionholder may exercise the Call Option at any time during the Option Period.

3.8 Effect of Exercise Notice

If the Exercise Condition has been satisfied and Optionholder delivers an Exercise Notice to the Shareholder during the Call Option Period, then Optionholder, as buyer, and the Shareholder, as grantor, are immediately bound under a binding contract for the sale and purchase on the Completion Date of the Option Shares free from any Encumbrances.

3.9 Title and risk

Title and risk in respect of the Option Shares will pass to Optionholder on Completion.

3.10 Right to vote Shares not affected

Nothing in this deed will be taken to restrict the ability of the Shareholder to exercise the votes attaching to any Option Share in the Shareholder's absolute discretion before the Call Option is exercised in respect of the Option Shares.

4 Completion

4.1 Special Crossing Election

If prior to the Exercise Date the parties agree in writing to Completion being effected by way of one or more special crossings (in accordance with the Operating Rules of ASX) (**Special Crossing Election**), Completion will take place in accordance with clause 3.2 and, in the absence of such agreement, Completion will take place in accordance with clause 3.3.

4.2 Special Crossing

If a Special Crossing Election is made:

- (a) the sale and purchase of the Option Shares shall be effected by way of one or more special crossings between each Custodian and the Optionholder (in accordance with the ASX Settlement Operating Rules) with Completion to occur on the Completion Date; and
- (b) on the Completion Date:
 - (i) Seller must cause each Custodian to transfer its Option Shares to Optionholder free of any Encumbrances (other than any provided for in the constitution of the Company); and
 - (ii) Optionholder must pay an amount equal to the Exercise Price multiplied by the number of Option Shares to the Custodians on behalf of the Shareholder in immediately available funds on the Completion Date,

in each case, in accordance with the terms of this deed and the ASX Settlement Operating Rules.

4.3 Completion

If a Special Crossing Election is not made prior to the Exercise Date:

- (a) Completion must take place at 10am on the Completion Date at the offices of Gilbert + Tobin at Level 35, Tower Two International, 200 Barangaroo Avenue,

Sydney NSW 2000 (or at such other place or at such other time or date as Shareholder and Optionholder may agree in writing); and

(b) on the Completion Date:

(i) the Shareholder must:

- (A) direct each Custodian and procure it to do all acts and things required and execute and deliver to Optionholder all documents (including documents which constitute a sufficient transfer of the Option Shares under Part 7.11 of the Corporations Act and the Corporations Regulations 2001 (Cth)) as required to register and make Optionholder the legal and beneficial owner of the Option Shares free of any Encumbrances;
- (B) in respect of each PPS Security Interest over the Option Shares (by each Custodian or the Shareholder) that is registered in the PPS Register immediately before Completion, a document executed by the person named in the PPS Register as the Secured Party in relation to the PPS Security Interest releasing the PPS Security Interest with effect from Completion and undertaking to procure the removal of the PPS Security Interest from the PPS Register within a reasonable time after Completion;
- (C) in respect of each other Encumbrance over the Option Shares, a document executed by the person having the benefit of the Encumbrance releasing the Encumbrance with effect from Completion; and
- (D) do anything else reasonably required by the Optionholder to affect the transfer to it of the Option Shares (including directing any nominee, custodian or other registered holder in relation to the Option Shares); and

(ii) the Optionholder must pay to each Custodian by bank cheque or electronic funds transfer to an account nominated by the Shareholder, an amount equal to the Exercise Price multiplied by the number of Option Shares.

Each of the obligations in this clause 3.3 is interdependent. Subject to the Optionholder complying with clause 3.3(b)(ii), the Shareholder grants to the Optionholder a power of attorney to execute all documents and take any actions on the Shareholder's behalf which are necessary or convenient to give effect to the transfer of the Option Shares.

5 Subsequent Transaction

5.1 Obligation to pay Subsequent Optionholder Transaction Amount

If Completion occurs and within 9 months after the Exercise Date:

- (a) a scheme of arrangement pursuant to which the Optionholder, together with its Associates, acquires 100% of the Shares becomes Effective; or
- (b) the Optionholder (together with its Associates) receives acceptances in respect of at least 50.1% of Shares under a takeover bid that is either unconditional or becomes unconditional,

(**Subsequent Optionholder Transaction**), Optionholder must pay the Subsequent Optionholder Transaction Amount to the Shareholder (if it is a positive figure), within 7 days of the relevant scheme of arrangement under clause 4.1(a) being implemented or the circumstances in clauses 4.1(b) occurring (as the case requires), as an adjustment to the Exercise Price, unless in the case of clause 4.1(b), doing so would contravene section 622 of the Corporations Act.

5.2 Calculation of the Subsequent Optionholder Transaction Amount

In respect of a Subsequent Optionholder Transaction, the amount is determined by the following formula:

$$(Subsequent\ Optionholder\ Transaction\ Value - Exercise\ Price) \times Option\ Shares$$

The Subsequent Optionholder Transaction Amount per Option Share will be the aggregate of:

- (a) the Value of any scrip component of the consideration per Share received by Company shareholders from Optionholder (or any of its Associates) under the Subsequent Optionholder Transaction (determined as at the date of payment of the Subsequent Optionholder Transaction Amount); *plus*
- (b) the Value (in \$A) of any cash component of the consideration per Share actually received by Company shareholders from Optionholder (or any of its Associates) under the Subsequent Optionholder Transaction (excluding, for the avoidance of doubt, any dividends or distributions declared by the Company under or connection with the Subsequent Optionholder Transaction); *plus*
- (c) the after tax amount of any dividends or distributions declared by the Company and to the extent actually paid to Optionholder (or any of its Associates) in respect of Option Shares where the record date for that dividend or distribution has occurred after Completion but before the time:
 - (i) a scheme of arrangement pursuant to which the Optionholder, together with its Associates, acquires 100% of the Shares becomes has been implemented; or
 - (ii) Optionholder (or any of its Associates) has received acceptances in respect of at least 50.1% of Shares under a takeover bid that is either unconditional or becomes unconditional,

provided that where the Subsequent Optionholder Transaction offers Company shareholders an election, the Subsequent Optionholder Transaction Amount shall be calculated on the basis that a Company shareholder has elected to receive the standard consideration option offered or, if there is no standard option offered, then the maximum cash option available.

5.3 Obligation to pay Subsequent Third Party Disposal Amount

If Completion occurs and Optionholder disposes of any of the Option Shares within 9 months after the Exercise Date under:

- (a) a scheme of arrangement pursuant to which any Third Party (excluding any Associate of Optionholder) would acquire Shares that becomes Effective; or
- (b) a takeover bid in respect of Shares by any Third Party (excluding any Associate of Optionholder),

(**Subsequent Third Party Transaction**) or otherwise by way of a disposal or sale to a Third Party (including by way of an on-market sale), Optionholder must pay the Subsequent Third Party Disposal Amount (if it is a positive figure) to the Shareholder within 7 days of receipt of:

- (c) in the case of a disposal by way of Subsequent Third Party Transaction, the relevant consideration under the scheme of arrangement or takeover bid (as applicable) by Optionholder; or
- (d) in the case of any other disposal, the relevant consideration for the disposal of the Option shares by the Optionholder,

and, in each case, as an adjustment to the Exercise Price.

5.4 Calculation of the Subsequent Optionholder Disposal Amount

In respect of a Subsequent Optionholder Transaction, the amount is determined by the following formula:

(Subsequent Third Party Transaction Value – Exercise Price) x Relevant Option Shares

where:

- (a) **Relevant Option Shares** means the number of Option Shares actually disposed of by Optionholder (or any of its Associates) pursuant to that Subsequent Third Party Transaction; and
- (b) **Subsequent Third Party Transaction Value** means, in respect of each Relevant Option Share, the aggregate of:
 - (i) the Value of the consideration per Share that is payable under a Subsequent Third Party Transaction; (however, and notwithstanding paragraph (c) of the definition of “Value”, to the extent that the consideration that Optionholder (or any of its Associates) receives for Relevant Option Shares is in the form of securities in an entity listed on any securities exchange that Optionholder (or any of its Associates) then sells on-market to fund payment of the Subsequent Third Party Disposal Amount, the Subsequent Third Party Transaction Value is, to the extent of such sell-down, to be based on the average gross value per Relevant Option Shares ultimately realised by Optionholder (or any of its Associates) (before selling costs) in relation to the relevant securities sold); and
 - (ii) the amount of any dividends or distributions declared by Company and to the extent actually paid to Optionholder (or any of its Associates) in respect of Relevant Option Shares, after deducting any net tax payable by Optionholder in respect of such dividends or distributions as applicable (subject to allowing for any tax benefits arising to Optionholder from the payment of the dividends and distributions, as applicable),

and otherwise the amount equal to the price or value for that Option Share received by the Optionholder as consideration for the sale or transfer of such Option Share to a Third Party less the Exercise Price for that Option Share.

6 Undertaking, notification and acknowledgement

6.1 No dealing in Option Shares

- (a) From the date of this deed until the end of the Call Option Period and subject to clause 5.1(b), the Shareholder agrees and covenants in favour of the Optionholder that the Shareholder must not (and must procure that each Custodian must not) Deal in any Option Shares.
- (b) Nothing in clause 5.1(a) restricts or prohibits any Dealing of any Option Shares:
 - (i) as otherwise contemplated by this deed; or
 - (ii) in connection with the implementation of a scheme of arrangement in accordance with section 411 of the Corporations Act or a compulsory buyout of securities in accordance with Chapter 6A.1 of the Corporations Act, in each case pursuant to which the Optionholder, together with its Associates, acquires 100% of the Shares.

6.2 Continuing notice obligation

If any Shareholder becomes aware of the existence of a Competing Proposal (whether or not it is approached by any other person(s) in relation to that Competing Proposal, but excluding a Competing Proposal which is in the public domain or has been announced on the ASX), it must immediately inform the Optionholder and disclose to the Optionholder the name of that person(s) and all material terms known by the relevant Shareholder in relation to the Competing Proposal.

6.3 Pre-registration covenants

With effect from the Exercise Date until the time that Optionholder is registered as the holder of the Option Shares in the Company share register (**Registration**):

- (a) the Shareholder must procure that each Custodian in respect of the Option Shares while registered in the name of that Custodian:
 - (i) executes all documents and takes any actions on the Shareholder's behalf which the Optionholder directs are necessary to give effect to the transfer of the Option Shares in accordance with this deed;
 - (ii) signs any forms, notices or instruments and do all other things incidental or ancillary to any of the foregoing as the Optionholder directs;
 - (iii) exercises any rights arising on and from Completion, including rights to appoint a proxy or representative and voting rights, attaching the Option Shares as the Optionholder directs; and
 - (iv) receives any dividend or other entitlement paid or credited or in respect of the Option Shares which the record date arises to the Shareholder in respect of the Option Shares after the Completion Date in accordance with the directions of the Optionholder;
- (b) the Shareholder must not (and must procure that the Custodian does not) (other than in accordance with the Optionholder's directions under clause 5.3(a) attend or vote at any general meetings or court-convened meetings of the Company (including meetings of any class of the Company's shareholders) or exercise or

purport to exercise any of the powers conferred or agreed to be conferred on Optionholder in clause 5.3(a) in respect of the Option Shares.

If at the time of any such general or court-convened meeting, a Shareholder holds any Excess Shares, then notwithstanding clause 5.3(a), that Shareholder may attend and vote at the meeting by way of a single proxy appointed in relation to the Excess Shares only.

7 Representations and warranties

7.1 Representations and warranties

Each party represents and warrants that:

- (a) it has the power to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed;
- (b) this deed constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (c) neither its execution of this deed nor the carrying out by it of the transactions that it contemplates, does or will:
 - (i) contravene any law to which it or any of its assets is subject or any order of any government agency that is binding on it or any of its assets;
 - (ii) contravene any authorisation, consent, declaration, exemption, notarisation or waiver, however it is described;
 - (iii) contravene any undertaking or instrument binding on it or any of its assets;
 - (iv) contravene its constituent documents; or
 - (v) require it to make any payment or delivery in respect of any financial accommodation or financial instrument before it would otherwise be obliged to do so;
- (d) no Insolvency Event has occurred in relation to it, nor has any regulatory action of any nature of which it is aware been taken that would restrict its ability to fulfil its obligations under this deed; and
- (e) there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

7.2 Additional representation and warranties by the Shareholder

The Shareholder represents and warrants to the Optionholder that:

- (a) It and/or its Custodian, are the registered holder and beneficial owner of the Option Shares;
- (b) the Option Shares are not subject to any Encumbrance;
- (c) the Option Shares are fully paid;

- (d) there is no restriction on the sale, or transfer of its Option Shares to the Optionholder; and
- (e) on the Completion Date, the Optionholder will receive valid and marketable title to the Option Shares:
 - (i) free and clear of all Encumbrances; and
 - (ii) which able to be sold and transferred free of any competing rights including pre-emptive rights or rights of first refusal.

7.3 Repetition of representations and warranties

The representations and warranties in clauses 6.1 and 6.2 are given on the date of this deed and taken to be repeated on each date up to and including the Completion Date.

7.4 Reliance on representations and warranties

Each party acknowledges that the other party has executed this deed and agreed to take part in the transactions that it contemplates in reliance on the representations and warranties that are made or repeated in this clause 6.

8 Notices

8.1 Service of notices

- (a) A notice, consent or other communication under this deed is only effective if it is in writing, signed by or on behalf of the party giving it and it is directed to the recipient's address for notices specified in the Details.
- (b) If a party changes address and fails to notify the other party of this change and the new address, delivery of Notices to a new address, or otherwise brought to the attention of the addressee, are deemed compliance with the notice obligations under this clause 7.1.

8.2 Effective on receipt

A Notice given in accordance with clause 7.1 takes effect when received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery to the addressee;
- (b) if sent by prepaid post, the sixth Business Day after the date of posting (or the tenth Business Day after the date of posting if posted to or from outside Australia); or
- (c) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

9 General

9.1 Stamp duty

The Optionholder will pay any stamp duty and any other taxes in respect of the execution, delivery and performance of:

- (a) this deed; and
- (b) any agreement or document entered into or signed under this deed.

9.2 Costs and expenses

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

9.3 Reference to Option

The Shareholder irrevocably and unconditionally authorises Optionholder to include references in any written proposal made to the Company, and any public announcement in respect of that written proposal and/or any subsequent binding transaction arising from that written proposal, to the Option.

9.4 Governing law and jurisdiction

This deed is governed by the laws of New South Wales. The parties irrevocably submit to the non-exclusive jurisdiction of the courts of New South Wales.

9.5 Waiver

- (a) A right arising out of this deed or any part of this deed is only waived by notice in writing signed by the party waiving the right.
- (b) A party does not waive a right arising out of this deed by a failure to, or delay in exercise of the right, nor by only exercising part of the right.
- (c) A party may not rely on the other party's failure, late exercise or partial exercise of a right, as constituting a waiver of the right.
- (d) A party may not rely on the other party's conduct as a defence to that other party's exercise of any right.

9.6 Variation

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

9.7 Assignment and substitution

Neither party may assign or novate this deed or any right, benefit or obligation under this deed or otherwise permit a third party to be substituted for it under this deed without the prior written consent of the other party (which consent may be withheld in the absolute discretion of that other party).

9.8 Further assurances

Each party agrees, at its own expense, at the request of the other party, to do anything reasonably necessary to give effect to this deed and the transactions contemplated by it (including execute any document) and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this deed.

9.9 Adjustments

- (a) If between the date of issue and the date of exercise of an Option the Company makes one or more rights issues (being a pro-rata issue of Shares that is not a bonus issue), the Exercise Price will be reduced in respect of each rights issue in the manner specified in the ASX Listing Rules.
- (b) If the Company makes a bonus issue of Shares, the number of Shares to be delivered on exercise of the Option will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue of Shares.
- (c) If there is any other reorganisation of the capital of the Company, the Exercise Price and number of Option Shares will be adjusted in the same manner as required under the ASX Listing Rules.

9.10 Damages

The Shareholder acknowledges that monetary damages alone would not be adequate compensation to the Optionholder for breach by it of clause 2 and that the Optionholder is entitled to seek an injunction from a court of competent jurisdiction if:

- (a) it fails to comply or threatens to fail to comply with clause 2; or
- (b) the Optionholder has reason to believe the Shareholder will not comply with clause 2.

9.11 Counterparts

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

9.12 Confidentiality

- (a) The parties must maintain absolute confidentiality in respect of the existence and terms of this deed.
- (b) No disclosure of the existence or terms of this deed is permitted without the prior written consent of the other party, unless the disclosure is required by law or by the ASX or is made to the party's own officers, auditors or professional advisers who require knowledge of this deed in the performance of their duties and who are also subject to an obligation of confidentiality to the disclosing party.

9.13 Operation of this deed

This deed contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this deed and has no further effect.

Schedule 1 Dictionary

1 Dictionary

In this deed:

Associate has the meaning set out in section 12 of the Corporations Act.

ASX Settlement Operating Rules means the operating rules of the facility provided by ASX Settlement Pty Limited ABN 49 008 504 532.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales.

Call Option Period means the date starting on the date of this deed and ending on the End Date.

Company means Qoria Limited ACN 167 509 177.

Company Group means the Company and each of the other Company Group Members, taken as a whole.

Company Group Member means the Company and its Subsidiaries and Company Group Member means any of them.

Competing Proposal means any offer, proposal, arrangement, or transaction (or expression of interest) with or involving the Company, whether existing before, on or after the date of this deed, which if entered into or completed, would:

- (a) result in a Third Party (either alone or together with any Associate):
 - (i) directly or indirectly acquiring or being entitled to acquire a Relevant Interest or any other direct or indirect interest in more than 20% of the shares in the Company or more than 20% of the shares in any other Company Group Member that contributes 20% or more of the consolidated net profit after tax of the Company Group or whose assets represent 20% or more of the total consolidated assets of the Company Group;
 - (ii) directly or indirectly acquiring or being entitled to acquire the whole of the business or assets of the Company Group or any part of the business or assets of the Company Group that contributes 20% or more of the consolidated net profit after tax of the Company Group or that represents 20% or more of the total consolidated assets of the Company Group;
 - (iii) acquiring Control of the Company or merging or amalgamating with the Company or any other Company Group Member that contributes 20% or more of the consolidated net profit after tax of the Company Group or whose assets represent 20% or more of the total consolidated assets of the Company Group; or

- (b) which would otherwise prevent or restrict the Optionholder from acquiring 100% of the Shares.

Completion means completion of the transfer of the Option Shares under clause 3 of this deed to the Optionholder.

Completion Date means the day that is 5 Business Days after the Exercise Date.

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

Custodian means entities listed in the column 'Custodian' in Schedule 2.

Deal means, in respect of a security, to Dispose of, or agree or offer to Dispose of, that security or any legal, beneficial or economic interest in that security.

Dispose means, in relation to any security:

- (a) to sell, transfer, assign, swap, surrender, gift, declare a trust over, or otherwise dispose of, deal with or Encumber any legal or equitable interest in the security, or declare oneself a trustee of or otherwise part with the benefit of, or otherwise dispose of such security (or any direct or indirect legal or beneficial interest in or over any right in respect of any part of it);
- (b) to do any thing which has the effect of placing a person in substantially the same position as that person would have been had any of the things mentioned in paragraph (a) above been done; or
- (c) to authorise, agree to (whether conditionally or otherwise), or make any attempt to do any of the things mentioned in paragraph (a) or (b) above,

and the term **Disposal** has a corresponding meaning.

Effective means, in relation to a scheme of arrangement, the coming into effect, pursuant to section 411(10) of the Corporations Act of the order of the court made under section 411(4)(b) of the Corporations Act in relation to the scheme of arrangement, but in any event at no time before an office copy of the order of the court is lodged with ASIC.

Encumbrance means a mortgage, charge, pledge, lien, hypothecation or third party interest of any kind whatever, including but not limited to a Security Interest, or an agreement to create any of them or to allow any of them to exist.

End Date means the earlier of:

- (a) 5.00pm on the date 6 months from the date of this deed;
- (b) if the Scheme Implementation Deed has been executed by all parties and is subsequently terminated in accordance with its terms, the date that is two months after the date on which the Scheme Implementation Deed is terminated; and
- (c) 5.00pm on the date the Scheme becomes Effective.

Excess Shares means any Shares (other than the Option Shares) held by or behalf of a Shareholder (including via a nominee arrangement).

Exercise Notice means a notice given by the Optionholder to each Shareholder under clause 2.5 and substantially in the form of Schedule 3.

Exercise Price means A\$0.40 per Option Share less the Value per Option Share of any dividend or distribution declared, paid or distributed on or after the date of this deed where the record date for that dividend or distribution has occurred before Completion.

Insolvency Event means, in relation to an entity:

- (a) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity;
- (b) a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;
- (c) the entity executing a deed of company arrangement;
- (d) the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;
- (e) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or
- (f) the entity being deregistered as a company or otherwise dissolved.

Nominee means a nominee appointed under clause 2.2.

Nominee Appointment Notice means a written notice specifying a nominee to acquire some or all of the Option Shares pursuant to the Call Option and the relevant number of Option Shares to be assigned to such nominee.

Option Shares means the Shares listed in Schedule 2 in the column 'Option Shares'.

Proposed Transaction means the grant (and any exercise of) the Call Option granted by the Shareholder over the Option Shares to the Optionholder on the terms and conditions set out or referred to in this deed.

Relevant Interest has the meaning given in the Corporations Act.

Security Interest has the meaning given in section 12(1) of the *Personal Property Securities Act 2009* (Cth).

Share means a fully paid ordinary share issued in the capital of the Company.

Subsequent Optionholder Transaction has the meaning given to that term in clause 4.1.

Subsequent Optionholder Transaction Amount has the meaning given to that term in clause 4.2.

Subsequent Third Party Transaction has the meaning given to that term in clause 4.3.

Subsidiary has the meaning given in section 9 of the Corporations Act.

Third Party means any person other than the Optionholder and its Associates.

Value means, in relation to any consideration:

- (a) if the consideration is a cash sum in A\$, that A\$ value;
- (b) if the consideration is a cash sum denominated in a currency other than A\$, the value of the consideration will be based on its A\$ equivalent published on the Reserve Bank of Australia website (www.rba.gov.au) in respect of the relevant date;
- (c) is in a form of securities in an entity listed on any securities exchange, the consideration will be valued based on the volume weighted average price (excluding all off-market transactions) of the relevant securities over the 5 trading days ending on the trading day prior to the relevant date of payment of the consideration on the primary exchange on which the relevant securities are quoted (unless the Value is stated to be as at another time, in which case it will be the 5 trading days ending on the trading day prior to the time stated). If that price is quoted in a currency other than A\$ that price must be converted into A\$ published on the Reserve Bank of Australia website (www.rba.gov.au) in respect of the relevant date;
- (d) if the consideration offered was in the form of an election of cash and / or securities in an entity that is not listed on any securities exchange, the consideration will be valued based on the cash alternative, even if that was not the consideration that was elected;
- (e) in any other case, the value in A\$:
 - (i) as agreed by the applicable Shareholder and Optionholder (acting reasonably); or
 - (ii) in the absence of agreement, as determined by an independent expert (acting as expert and not arbitrator and on behalf of the applicable Shareholder and Optionholder whose decision will be, in the absence of manifest error, final and binding on both the Shareholder and Optionholder) the identity of which is agreed by the Shareholder and Optionholder (or in the absence of agreement, such person as nominated by the Chair of the Resolution Institute).

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:

- (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
- (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
- (iii) a party includes its agents, successors and permitted assigns;
- (iv) a document includes all amendments or supplements to that document;
- (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
- (vi) this deed includes all schedules and attachments to it;
- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;
- (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
- (x) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and each of them severally;
- (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (i) a reference to time is to Sydney, Australia time;
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

Schedule 2 Custodian and Share Details

Custodian	Details	Option Shares
State Street Australia Limited	Address: Level 11, 179 Elizabeth Street, Sydney NSW 2000 Email: fmsupport@ellerstoncapital.com Attention: FM Support	15,882,082
Mainstream Fund Services Pty Ltd	Address: Level 11, 179 Elizabeth Street, Sydney NSW 2000 Email: fmsupport@ellerstoncapital.com Attention: FM Support	2,089,195
JP Morgan Chase Bank NA	Address: Level 11, 179 Elizabeth Street, Sydney NSW 2000 Email: fmsupport@ellerstoncapital.com Attention: FM Support	8,028,723
Total Option Shares		26,000,000

Schedule 3 Exercise Notice

To: Ellerston Capital Limited

By this notice the Optionholder exercises the Call Option conferred by clause 2.1 of the deed entitled Call Option Deed (the **Deed**) dated 5 April 2024 and requires you to sell all your Option Shares in accordance with the Deed.

Capitalised terms not otherwise defined in this Exercise Notice have the meanings given to them in the Deed.

DATED _____


Signed for and on behalf of **K1 Investment Management, LLC** by its authorised officer:

Name:

Execution page

Executed as a deed.

Signed, sealed and delivered by **K1 Investment Management, LLC** by its authorised signatory:

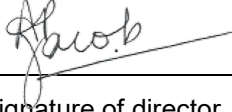
DocuSigned by:

3860E15ECA8D40D

Signature of authorised signatory

R. Neil Malik

Name of authorised signatory (print)

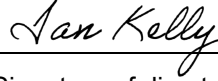
Signed, sealed and delivered by **Ellerston
Capital Limited** in accordance with section 127
of the *Corporations Act 2001* (Cth) by:



Signature of director

Ashok Jacob

Name of director (print)



Signature of director / company secretary

Ian Kelly

Name of director / company secretary (print)