

By e-lodgement

20 August 2025

The Manager
Market Announcements Office
ASX Limited

Dear Sir/Madam

Notice of initial substantial holder – Lynch Group Holdings Limited

We act for Darwin Bidco, HHL and TPG (as defined in the attached).

On behalf of Darwin Bidco, HHL and TPG, we attach a Form 603 (*Notice of initial substantial holder*) in relation to shares in Lynch Group Holdings Limited (ACN 608 543 219) (ASX:LGL) ("**Lynch Group**") (the "**Substantial Holder Notice**").

Capitalised terms not otherwise defined in this letter have the meanings given to them in the Substantial Holder Notice.

On 20 August 2025, Darwin Bidco entered into the Next Call Option Deed with Next Capital III and Next Capital III D, in respect of 17,354,685 shares in Lynch Group, and the MA Call Option Deed with MA, in respect of 6,936,471 shares in Lynch Group. The securities subject to the Next Call Option Deed and MA Call Option Deed together represent 19.9% of the voting shares on issue in Lynch Group.

A copy of the Next Call Option Deed is included as Annexure A to the Substantial Holder Notice.

A copy of the MA Call Option Deed is included as Annexure B to the Substantial Holder Notice.

Yours sincerely



David Clee
Partner
Clifford Chance



Nicole Backhouse
Counsel
Clifford Chance

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

To Company Name/Scheme	Lynch Group Holdings Limited (Lynch Group)
ACN/ARSN	ACN 608 543 219

1. Details of substantial holder⁽¹⁾

Name Darwin Aus Bidco Pty Ltd (ACN 689 123 153) (**Darwin Bidco**); Darwin Aus Holdco Pty Ltd (ACN 689 119 622) (**Darwin HoldCo**); Hasfarm Holdings Limited, Agravina Limited and Flora Pacific Limited (together, **HHL**); and TPG Asia VIII SF Pte. Ltd., TPG Asia VIII Finance LP, TPG Asia VIII (B) BL, LP, TPG Asia VIII (B), LP, TPG Asia VIII (A), LP, TPG Hazel SG Pte. Ltd. and TPG Hazel Holdings Pte. Ltd. (together **TPG**)

ACN/ARSN As above

The holder became a substantial holder on 20/08/2025

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)	24,291,156 Shares	24,291,156	19.9% (based on the total issued Shares at the date of this form of 122,066,112)

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
Darwin Bidco	Relevant interest under section 608(1)(c) of the Corporations Act as holder of call options with Next Capital III, LP acting through its General Partner Next Capital III Management Partners, LP acting through its General Partner Next Capital III GP Pty Ltd (Next Capital III) and Next Capital Services IIID Pty Limited ATF Next Capital Trust III D (Next Capital III D) in the form set out in Annexure A (Next Call Option Deed), giving Darwin Bidco the right, but not the obligation, to call for the delivery of, and restrict the disposal of, the Shares but for the exceptions set out in the Next Call Option Deed (Next Call Options).	17,354,685 Shares
Darwin Bidco	Relevant interest under section 608(1)(c) of the Corporations Act as holder of a call option with MA Asset Management Ltd (MA) in the form set out in Annexure B (MA Call Option Deed), giving Darwin Bidco the right, but not the obligation, to call for the delivery of, and restrict the disposal of, the Shares	6,936,471 Shares

	but for the exceptions set out in the MA Call Option Deed (MA Call Option).	
Darwin Holdco, TPG and HHL	Relevant interest under section 608(3) of the Corporations Act in the Shares in which Darwin Bidco has, or is deemed to have, a relevant interest as set out in the rows above.	24,291,156 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
Each of the parties named in paragraph 3	Next Capital III	Next Capital III until the relevant Next Call Option is exercised and then Darwin Bidco	13,513,894 Shares
Each of the parties named in paragraph 3	Next Capital III D	Next Capital III D until the relevant Next Call Option is exercised and then Darwin Bidco	3,840,791 Shares
Each of the parties named in paragraph 3	HSBC Custody Nominees (Australia) Limited	MA until the MA Call Option is exercised and then Darwin Bidco	6,936,471 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
Each of the parties named in paragraph 3	20 August 2025	The exercise price for each option is A\$2.245 per Share as may be adjusted in accordance with the terms of the Call Option Deeds set out in Annexure A and Annexure B.	24,291,156 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
Darwin Holdco, HHL and TPG	Darwin BidCo is wholly owned by Darwin Holdco, which is controlled by HHL, which in turn is controlled by TPG.

7. Addresses

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

Name	Address
Darwin BidCo	c/- TPG Capital (Australia) Pty Ltd, Level 38, South Tower, 80 Collins Street, Melbourne VIC 3000, Australia
Darwin Holdco	c/- TPG Capital (Australia) Pty Ltd, Level 38, South Tower, 80 Collins Street, Melbourne VIC 3000, Australia
TPG Asia VIII SF Pte. Ltd.	83 Clemenceau Avenue, #11-01 UE Square, Singapore 239920
TPG Asia VIII Finance LP	c/- Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
TPG Asia VIII (B) BL, LP	c/- Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

TPG Asia VIII (B), LP	c/- Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
TPG Asia VIII (A), LP	c/- Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
TPG Hazel SG Pte. Ltd.	83 Clemenceau Avenue, #11-01 UE Square, Singapore 239920
TPG Hazel Holdings Pte. Ltd.	83 Clemenceau Avenue, #11-01 UE Square, Singapore 239920
Hasfarm Holdings Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Agravina Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Flora Pacific Limited	Regent Village West, Suite H205, P. O. Box 137, Oceanic House, Duke Street, Grand Turk, Turks and Caicos Islands

Signature

print name

Hamish Mitchell

capacity Director

sign here



date 20 August 2025

DIRECTIONS

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

This is Annexure "A" of 24 pages referred to in Form 603 "Notice of initial substantial holder" by Darwin Bidco dated 20 August 2025.

A handwritten signature in black ink, appearing to be '15' followed by a stylized flourish.

Director

NEXT CAPITAL III, LP ACTING THROUGH ITS GENERAL PARTNER NEXT
CAPITAL III MANAGEMENT PARTNERS, LP ACTING THROUGH ITS GENERAL
PARTNER NEXT CAPITAL III GP PTY LTD

AND

NEXT CAPITAL SERVICES IIID PTY LIMITED ATF NEXT CAPITAL TRUST IIID

AND

DARWIN AUS BIDCO PTY LTD

CALL OPTION DEED

THIS CALL OPTION DEED is made on 20 August 2025

BETWEEN:

- (1) **NEXT CAPITAL III, LP ABN 37 177 617 795 ACTING THROUGH ITS GENERAL PARTNER NEXT CAPITAL III MANAGEMENT PARTNERS, LP ACTING THROUGH ITS GENERAL PARTNER NEXT CAPITAL III GP PTY LTD ACN 600 209 532** of C/- MBP Advisory, Level 18, 68 Pitt Street, Sydney NSW 2000 ("**Shareholder 1**");

NEXT CAPITAL SERVICES IIID PTY LIMITED ACN 602 385 286 AS TRUSTEE FOR NEXT CAPITAL TRUST IIID ABN 79 742 303 361 of C/- MBP Advisory, Level 18, 68 Pitt Street, Sydney NSW 2000 ("**Shareholder 2**");

(each a "**Shareholder**" and together, the "**Shareholders**"), and

- (2) **DARWIN AUS BIDCO PTY LTD (ACN 689 123 153)** of C/- TPG Capital (Australia) Pty Ltd, Level 38, South Tower, 80 Collins Street, Melbourne VIC 3000, Australia (the "**Optionholder**"),

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

RECITALS

- (A) The Optionholder intends to request that the Company proposes a scheme of arrangement pursuant to which the Optionholder will acquire all of the ordinary shares in the capital of the Company for the scheme consideration which is an amount that is equal to the Exercise Price ("**Proposed Transaction**").
- (B) Each Shareholder has agreed to grant the Optionholder an option to acquire its Option Shares on the terms of this deed.

THIS DEED witnesses as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

"Adjustment Event" means:

- (a) securities are divided into a greater number of securities or are consolidated into a lesser number of securities or are subject to a similar reconstruction;
- (b) a pro-rata cash distribution in respect of securities by way of a return of capital; or
- (c) there is a pro-rata issue or distribution of securities to the holders of shares at no cost to those holders by way of a bonus issue or capitalisation of any account, but for the avoidance of doubt, does not include a dividend.

"**ASIC**" means the Australian Securities and Investments Commission.

"**Associate**" has the meaning given to that term in section 12 of the Corporations Act (subject to the exclusions in section 16 of the Corporations Act).

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

"**Company**" means Lynch Group Holdings Limited (ACN 608 543 219).

"**Competing Proposal**" means any actual or proposed offer, expression of interest, proposal, agreement, transaction or arrangement which, if entered into or completed, would result in a Third Party or two or more Third Parties who are Associates:

- (a) directly or indirectly acquiring or having the right to acquire:
 - (i) a Relevant Interest or voting power in;
 - (ii) a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or other derivative, or similar transaction or arrangement) in; or
 - (iii) control of,
 - 15% or more of the aggregate number of Shares or securities of the Company or any Group Member;
- (b) entering into, buying, disposing of, terminating or otherwise dealing with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to 15% or more of the aggregate number of Shares or of securities of any Group Member;
- (c) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having the right to acquire, any legal, beneficial or economic interest in, or control of all or a substantial or material part of the business conducted by, or assets or property of, a Group Member or of securities of any other Group Member;
- (d) acquiring Control of the Company or any other Group Member;
- (e) otherwise directly or indirectly acquiring, or merging with, the Company or any other Group Member; or
- (f) requiring the Company to abandon, or otherwise fail to proceed with, the Proposed Transaction,

whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy-back, sale or purchase of assets, sale or purchase of shares or other securities, assignment of assets and liabilities, strategic alliance, dual-listed company structure (or other synthetic merger), incorporated or unincorporated joint venture, partnership, deed of company arrangement, any proposal by the Company to implement any reorganisation of capital

(including any debt for equity arrangement or recapitalisation or refinancing) or any other transaction or arrangement, and on the basis that each successive material modification or variation of any proposal, offer, arrangement, expression of interest or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

"Completion" means, in respect of any Shareholder and its Option Shares, completion of the sale and transfer of those Option Shares in accordance with this deed.

"Completion Date" means, in respect of an Option, the date which is 5 Business Days after the date on which that Option is exercised in accordance with clause 2.3.

"Control" has the meaning given to that expression in section 50AA of the Corporations Act.

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

"Deferred Consideration" means:

- (a) the Subsequent Optionholder Transaction Amount; and/or
- (b) the Subsequent Third Party Transaction Amount.

"Dispose" means:

- (a) sell, assign, transfer, declare a trust over or otherwise dispose of;
- (b) agree or offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised, enables or requires the person to sell, assign, transfer, declare a trust over or otherwise dispose of;
- (d) enter into any swap or any other form of synthetic instrument or arrangement which provides a third party economic exposure to the shares; or
- (e) create, suffer to exist or agree or offer to create or permit to be created any interest or Encumbrance.

"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 an interest or power:

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

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

- (c) any agreement to grant or create any of the above; and
- (d) any security interest within the meaning of section 12(1) of the *Personal Property Securities Act 2009* (Cth).

"Exercise Date" means the date on which an Option is validly exercised in accordance with this deed.

"Exercise Price" means, in respect of each Option Share, the cash amount equal to A\$2.245 (as adjusted in accordance with clause 3.1).

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

"Group" means the Company and each of its Subsidiaries and **"Group Member"** means any member of the Group.

"Option" means, in respect of each Shareholder, the call option granted by that Shareholder over its Option Shares under clause 2.1.

"Option Exercise Period" means the period commencing on the date of this deed and ending on the Option Expiry Date.

"Option Expiry Date" means 11:59pm on 30 June 2026 (or such other date as may be agreed in writing by the Optionholder and each Shareholder).

"Option Notice" means a notice from the Optionholder to a Shareholder substantially in the form set out in Schedule 1.

"Option Shares" means:

- (a) in respect of Shareholder 1, 13,513,894 Shares; and
- (b) in respect of Shareholder 2, 3,840,791 Shares,

being a total of 17,354,685 fully paid Shares, in each case as adjusted under clause 2.2, and **Option Share** means any one of them.

"Proceeds" means, in respect of an Option Share, the consideration received by the Optionholder in respect of the Subsequent Third Party Transaction net of costs incurred by the Optionholder.

"Proposed Transaction" has the meaning given in recital (A).

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

"Relevant Interest" has the meaning given to that expression in the Corporations Act.

"Relevant Trust" has the meaning given by clause 6.1(j).

"Relevant Trust Deed" has the meaning given by clause 6.1(j)(i).

"Scheme" means a transaction to be proposed by the Company to the Company's shareholders under Part 5.1 of the Corporations Act pursuant to which the Optionholder (or one of its Associates) proposes to acquire all of the shares in the capital of the Company (as amended from time to time).

"Scheme Implementation Agreement" means the scheme implementation agreement to be entered on or about the date of this deed between (among others) the Optionholder and the Company in relation to the Scheme and the implementation of the Scheme.

"Share" means an ordinary share in the capital of the Company.

"Subsequent Optionholder Transaction" has the meaning given by clause 5.1.

"Subsequent Optionholder Transaction Amount" means, in respect of each Option Share, the amount equal to:

- (a) the price or value of the consideration per Share received by shareholders of the Company from the Optionholder under any Subsequent Optionholder Transaction (determined as at the date of payment of the relevant consideration pursuant to the Subsequent Optionholder Transaction); less
- (b) the Exercise Price for that Option Share,

where the value of any non-cash consideration component for the transfer of such Option Share pursuant to the Subsequent Optionholder Transaction (if any) is determined in accordance with clause 5.3.

"Subsequent Third Party Transaction" has the meaning given by clause 5.2.

"Subsequent Third Party Transaction Amount" means, in respect of a Subsequent Third Party Transaction, in respect of each Option Share, the amount equal to 50% of:

- (a) the Proceeds (or in the cash of non-cash consideration, value) received by the Optionholder (or its Associate) for that Option Share as consideration for the transfer of such Option Share to a Third Party (either under a Competing Proposal or otherwise); less
- (b) the Exercise Price for that Option Share,

where the value of any non-cash consideration component for the transfer of such Option Share pursuant to the Subsequent Third Party Transaction (if any) is determined in accordance with clause 5.3.

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

- (a) a trust will be a 'Subsidiary', for the purposes of which any units or other beneficial interests will be deemed Shares;

- (b) a corporation or trust will be a 'Subsidiary' of a trust if it would have been a Subsidiary if that trust were a corporation; and
- (c) a trust will be a 'Subsidiary' of a trust if the first mentioned trust would have been a Subsidiary (as defined in the Corporations Act) if both trusts were corporations.

"Third Party" means a person other than a party to this deed or their Associates.

1.2 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (j) a promise on the part of two (2) or more persons binds them jointly and severally;
- (k) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (l) a reference to a body, other than a party to this deed (including an institute, association or authority), whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day;
- (n) all dollar amounts are expressed in Australian dollars; and
- (o) a reference to time is a reference to Sydney, New South Wales time.

2. CALL OPTION

2.1 Grant of Call Option

Each Shareholder irrevocably grants to the Optionholder the right to require that Shareholder to sell all of its Option Shares to the Optionholder for the Exercise Price for each Option Share on the terms and conditions of this deed ("**Option**").

2.2 Adjustment Event

- (a) If an Adjustment Event (or its record date) occurs in relation to the Option Shares before Completion, the number of Option Shares or the Exercise Price (or both, as applicable) will be adjusted (if required) such that the parties have an equivalent economic outcome to that if the Adjustment Event had not occurred.
- (b) If an Adjustment Event (or its record date) occurs in relation to any Option Shares after the date of Completion and a Subsequent Optionholder Transaction or a Subsequent Third Party Transaction occurs, the applicable Deferred Consideration will (if required) be adjusted such that the parties have an equivalent economic outcome to that if the Adjustment Event had not occurred.

2.3 Exercise of Option

- (a) The Optionholder may exercise each Option where there has been a public announcement of:
 - (i) a Competing Proposal; or
 - (ii) an intention to undertake or propose a Competing Proposal (whether at that time or at any future time, including without limitation upon the satisfaction of any conditions).
- (b) If the condition to exercise in clause 2.3(a) has been fulfilled or satisfied, the Optionholder may exercise any Option at any time during the Option Exercise Period.
- (c) An Option Notice, once given, shall require the relevant Shareholder to sell its Option Shares to the Optionholder subject to the terms of this deed.

2.4 Lapse of Call Option

If the Optionholder does not exercise an Option on or before 11:59pm on the Option Expiry Date, that Option will immediately and automatically lapse and will be of no further force and effect, and (without prejudice to any accrued rights or obligations of either party) there will be no continuing rights or obligations of any party in respect of that Option.

3. SALE AND PURCHASE OF OPTION SHARES

3.1 Adjustment of Exercise Price for dividends

If, at any time before Completion, a Shareholder becomes entitled to a dividend or distribution on any Option Share (that is, any dividend or distribution is declared, paid or distributed in respect of an Option Share on or after the date of this deed and before Completion), the Exercise Price for that Option Share will be reduced by the cash amount of that dividend or distribution in respect of that Option Share.

3.2 Terms of sale and purchase

If an Option is exercised by the Optionholder:

- (a) completion of the sale and purchase of the relevant Option Shares must occur at 10:00am on the Completion Date at the place specified in the Option Notice (which may be electronically or a place in Sydney, New South Wales) or any other time and place that the parties may agree;
- (b) the price for each relevant Option Share is the Exercise Price; and
- (c) the relevant Option Shares must be sold together with all rights attaching to them at the time of Completion and free and clear from all Encumbrances.

3.3 Completion of sale and purchase

On Completion:

- (a) each relevant Shareholder must do all acts and things, and deliver to the Optionholder all documents and instruments, necessary or desirable to transfer or procure the transfer of the relevant Option Shares to the Optionholder (including, if required to enable a transfer of legal title, documents which constitute sufficient transfer to the Optionholder of the Option Shares under Part 7.11 of the Corporations Act and the *Corporations Regulations 2001* (Cth));
- (b) the Optionholder and each relevant Shareholder must execute and deliver all necessary documents and give all necessary instruments to ensure that all right, title and interest in the relevant Option Shares passes from each relevant Shareholder to the Optionholder free from all Encumbrances; and
- (c) the Optionholder must pay the Exercise Price in respect of each relevant Option Share to each relevant Shareholder by electronic funds transfer to an account nominated by the relevant Shareholder in writing no later than 3 Business Days prior to Completion and the parties agree that payment to such account(s) shall

constitute full and final discharge of the Optionholder's payment obligation in respect of the relevant Option Shares, subject to clause 5.

3.4 Transfer

The relevant Option Shares are deemed to have been transferred pursuant to clause 3.3:

- (a) on the transfer of title in accordance with the operating rules and procedures of CHES (or such other computer-based system which provides for the recording and transfer of title by way of electronic entries, delivery and transfer of title, used by the Company from time to time); or
- (b) by such other manner as agreed between the parties in writing.

3.5 Completion Simultaneous

Each of the obligations in clause 3.3 are interdependent and must take place, as nearly as possible, simultaneously.

3.6 Default

Subject to the Optionholder complying with its obligations under clause 3.3(c), if a Shareholder fails to satisfy its obligations under clause 3.3(a) or 3.3(b) on the Completion Date, then the Optionholder may rely on the power of attorney granted by the Shareholder under clause 10 to complete the transfer of the Option Shares to the Optionholder.

4. DEALING IN OPTION SHARES

4.1 Restriction on disposal of Option Shares

- (a) From the date of this deed until the end of the Option Exercise Period, each Shareholder shall not Dispose of its Option Shares in a manner inconsistent with this deed other than:
 - (i) with the prior written consent of the Optionholder; or
 - (ii) in connection with the implementation of a scheme of arrangement in accordance with section 411 of the Corporations Act or a compulsory buy-out of securities in accordance with Chapter 6A.1 of the Corporations Act.
- (b) Without prejudice to the Scheme Implementation Agreement, nothing in this deed will be taken to restrict each Shareholder's right to Dispose of its Shares other than its Option Shares.

4.2 Right to vote not affected

Without prejudice to the Scheme Implementation Agreement, nothing in this deed will be taken to restrict:

- (a) the ability of each Shareholder to exercise the votes attaching to any Option Share in the Shareholder's absolute discretion before the Option is exercised in respect of that Option Share; and
- (b) each Shareholder's right to vote for or against any resolution proposed in relation to the Company (including any resolution in relation to the Scheme).

5. DEFERRED CONSIDERATION

5.1 Subsequent Optionholder Transaction Amount

- (a) If Completion occurs in respect of an Option Share and within 6 months after the Exercise Date:
 - (i) the Scheme becomes Effective; or
 - (ii) the Optionholder (or any of 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**), the Optionholder must pay the Subsequent Optionholder Transaction Amount to each Shareholder (if it is a positive figure), for that Option Share, as an adjustment to the Exercise Price, unless in the case of clause 5.1(ii), doing so would contravene section 622 of the Corporations Act.

- (b) The Optionholder must pay the Subsequent Optionholder Transaction Amount for each such Option Share (that is, an Option Share to which clause 5.1(a) relates) in the form of cash to the bank account nominated by each Shareholder in writing:
 - (i) in circumstances where a valuation report is required to be prepared by an independent expert as contemplated by clause 5.3(b), on the date being 10 Business Days after the date that such valuation report has been delivered by the independent expert to the parties; or
 - (ii) in all circumstances other than those contemplated under clause 5.1(b)(i), within 10 Business Days of receipt by the Optionholder of the relevant circumstances in clauses 5.1(a) occurring.

5.2 Subsequent Third Party Transaction Amount

- (a) If Completion occurs in respect of an Option Share and the Optionholder subsequently Disposes of that Option Share within 6 months after the Exercise Date under:
 - (i) a scheme of arrangement pursuant to which any Third Party (excluding any Associate of the Optionholder) would acquire Shares that becomes Effective; or
 - (ii) a takeover bid in respect of Shares by any Third Party (excluding any Associate of the Optionholder),

(Subsequent Third Party Transaction), the Optionholder must pay the Subsequent Third Party Transaction Amount (if it is a positive figure) to the relevant Shareholder for that Option Share.

- (b) The Subsequent Third Party Transaction Amount must be paid in the form of cash to the bank account nominated by the relevant Shareholder in writing:
 - (i) in circumstances where a valuation report is required to be prepared by an independent expert as contemplated by clause 5.3, on the date that is 10 Business Days after the date that such valuation report has been delivered by the independent expert to the parties; or
 - (ii) in all circumstances other than those contemplated under clause 5.2(b)(i), within 10 Business Days of receipt by the Optionholder of the relevant consideration for such Disposal of the Option Shares.

5.3 Non-cash consideration

- (a) Where the consideration:
 - (i) paid by the Optionholder in respect of the Subsequent Optionholder Transaction as contemplated by clause 5.1(a); or
 - (ii) received by the Optionholder in respect of the Subsequent Third Party Transaction as contemplated by clause 5.2(a),

consists partly or wholly of non-cash consideration, then the parties will use their reasonable endeavours to discuss and agree the equivalent cash value of such non-cash consideration.

- (b) Failing agreement within 5 Business Days of commencing any discussions contemplated by clause 5.3(a), the equivalent cash value of such non-cash consideration will be determined in accordance with a valuation report to be prepared by an independent expert experienced in valuing such non-cash consideration and agreed by the parties or, if there is no agreement as to the choice of independent expert, such expert will be appointed by the current President of the Law Society of New South Wales.
- (c) The costs of the independent expert will be borne equally by the parties, unless the independent expert considers that one party has acted unreasonably in respect to their valuation.

5.4 Non-AUD consideration

- (a) Where the consideration:
 - (i) paid by the Optionholder in respect of the Subsequent Optionholder Transaction as contemplated by clause 5.1(a); or
 - (ii) received by the Optionholder in respect of the Subsequent Third Party Transaction as contemplated by clause 5.2(a),

consists partly or wholly of a cash sum denominated in a currency other than Australian dollars, the value of the consideration will be based on its Australian dollar equivalent applying the Reserve Bank of Australia Closing Spot Exchange Rate published at 4:00pm Sydney time on the date that the relevant consideration for the Subsequent Third Party Transaction is received by the Optionholder.

5.5 No obligation

Nothing in this deed requires or obliges the Optionholder to Dispose of any of the Option Shares in response to a Competing Proposal or otherwise.

5.6 Notification

The Optionholder must notify each Shareholder within 5 Business Days of the Optionholder Disposing of all or some of the Option Shares in connection with a Subsequent Third Party Transaction.

6. WARRANTIES

6.1 Shareholders Warranties

Each Shareholder warrants to the Optionholder that:

- (a) it has full power and capacity to enter into and perform its obligations under this deed;
- (b) the execution, delivery and performance of this deed:
 - (i) complies with its constitution or other constitutional documents (if any); and
 - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this deed;
- (c) to the extent it is a company, it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation;
- (d) there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (e) no meeting has been convened or resolution proposed or petition presented and no order has been made in respect of its bankruptcy, winding up or dissolution (as applicable);
- (f) no voluntary arrangement has been proposed or reached with any of its creditors;
- (g) there is no pending or threatened proceeding affecting it or any of its assets before a court or Government Agency except those in which a decision against it (either alone or together with other decisions) would be insignificant;

- (h) it is the legal and beneficial owner of its Option Shares as at the date of this deed and it will be the legal and beneficial owner of its Option Shares immediately prior to Completion; and
- (i) its Option Shares:
 - (i) as at the Completion Date, will be free and clear of all Encumbrances;
 - (ii) can be sold and transferred free of any competing rights, including pre-emptive rights or rights of first refusal; and
 - (iii) have been validly issued, are fully paid and no money is owing in respect of them.
- (j) if the Shareholder enters this deed as trustee of a trust ("**Relevant Trust**"):
 - (i) the Shareholder is authorised and empowered by the trust deed of the Relevant Trust ("**Relevant Trust Deed**"):
 - (A) to enter into and perform this deed and to carry on the transactions contemplated by this deed; and
 - (B) to carry on its business as now conducted or contemplated and to own its assets,

and there is no restriction on or condition of it doing so;
 - (ii) subject to, and in accordance with, the terms of the Relevant Trust Deed:
 - (A) the Shareholder is entitled to be indemnified out of the assets of the Relevant Trust in respect of the Shareholder's liabilities under this deed; and
 - (B) the Shareholder's liability is not in any way limited or otherwise affected by the Shareholder's being trustee or by the extent or value of the Shareholder's indemnity in respect of the assets of Relevant Trust;
 - (iii) the Shareholder is entering into this deed as part of the proper administration of the Relevant Trust and for the benefit of the beneficiaries of the Relevant Trust; and
 - (iv) the Relevant Trust is validly created and existing and no vesting date for the trust fund of the Relevant Trust has been determined.

6.2 Optionholder Warranties

The Optionholder warrants to each Shareholder that:

- (a) it has full power and capacity to enter into and perform its obligations under this deed;

- (b) the execution, delivery and performance of this deed:
 - (i) complies with its constitution or other constitutional documents; and
 - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this deed;
- (c) it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation;
- (d) there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (e) no meeting has been convened or resolution proposed or petition presented and no order has been made in respect of its winding up or dissolution (as applicable);
- (f) no voluntary arrangement has been proposed or reached with any of its creditors;
- (g) there is no pending or threatened proceeding affecting it or any of its assets before a court or Government Agency except those in which a decision against it (either alone or together with other decisions) would be insignificant.

6.3 Nature of Warranties

- (a) The warranties given in this clause 6 are given on the date of this deed and deemed to be repeated on exercise of the Call Option and immediately before Completion with regard to the facts and circumstances then subsisting.
- (b) Each warranty given in clause 6.1 and clause 6.2 are to be construed independently and is not limited by reference to any other warranty.

6.4 Reliance

Each party acknowledges that the other party has entered into this deed and will complete this deed in reliance on the warranties made by the other party in this clause 6.

6.5 Indemnity

Each party indemnifies the other party against any loss suffered or incurred as a result of its breach of this deed.

7. DUTIES, COSTS AND EXPENSES

7.1 Stamp Duty

- (a) The Optionholder must pay any stamp duty in respect of the execution, delivery and performance of this deed and any agreement or document entered into or signed under this deed.

- (b) The Optionholder must pay any fine, penalty or other cost in respect of a failure to pay any stamp duty under this deed except to the extent that the fine, penalty or other cost is caused by an act or default on the part of each Shareholder or the Company.

7.2 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. CONFIDENTIALITY

- (a) This deed and its subject matter are confidential.
- (b) Subject to clause 8.2, no party may disclose this deed (or any part of it) other than:
 - (i) on a confidential basis to the party's legal, financial or other professional advisers;
 - (ii) to give effect to or enforce this deed;
 - (iii) if disclosure by that party is required by law; or
 - (iv) otherwise with the prior written consent of each other party (such consent to be given or withheld in each other party's absolute discretion).

8.2 Public announcement

A public announcement in connection with this deed or any transaction contemplated by it must be agreed by the parties before it is made, except if required by law or a regulatory body (including a relevant stock exchange), in which case the party required to make an announcement must, to the extent practicable, first consult with and take into account the reasonable requirements of the other party. The Optionholder acknowledges and consents to any proposed announcement to be issued by the Company on or around 20 August 2025 in respect of the Proposed Transaction.

9. TERMINATION

9.1 Termination

- (a) This deed automatically terminates without any liability if the Option lapses in accordance with clause 2.4.
- (b) The Optionholder may terminate this deed at any time by notice in writing to each Shareholder at any time before the Option is exercised.
- (c) Each Shareholder may terminate this deed by notice in writing to the Optionholder if the Scheme Implementation Agreement:
 - (i) has not been entered into by the Optionholder and the Company prior to the date that is 5 Business Days after the date of this deed; or

- (ii) is terminated, at any time after the date that is two (2) months after the date of termination of the Scheme Implementation Agreement.

10. POWER OF ATTORNEY

10.1 Notice to complete

If a Shareholder fails to satisfy its obligations under clause 3.3 on the day and at the place and time for Completion, then the Optionholder may give the Shareholder a notice requiring the Shareholder to satisfy those obligations within a period of 2 Business Days from the date of the notice.

10.2 Purpose of power of attorney

The appointment of each Shareholder's attorney under clause 10:

- (a) is for the purposes only of completing any of the transactions contemplated by clause 3; and
- (b) takes effect only if the Shareholder fails to satisfy its obligations specified in the notice given by the Optionholder under clause 10.1 within the time period specified in that notice.

10.3 Power of attorney

In consideration of, among other things, the mutual promises contained in this deed and subject to the Optionholder complying with its obligations under clause 3.3(c):

- (a) each Shareholder irrevocably appoints the Optionholder and its respective directors and officers from time to time jointly and severally as its attorney to complete and execute (under hand or under seal) such documents for and on its behalf as the attorney thinks necessary to give effect to any of the transactions contemplated by clause 3 (including without limitation any share transfers or share certificates);
- (b) each Shareholder agrees to ratify and confirm whatever the attorney lawfully does, or causes to be done, under the appointment;
- (c) each Shareholder agrees to indemnify the attorney against all claims, demands, costs, charges, expenses, outgoings, losses and liabilities arising in any way in connection with the lawful exercise of all or any of the attorney's powers and authorities under that appointment; and
- (d) each Shareholder agrees to deliver to the Optionholder on demand any power of attorney, instrument of transfer or other instruments as the Optionholder may require for the purposes of any of the transactions contemplated by clause 3.

11. NOTICE

- (a) A notice or other communication to a party under this deed ("**Notice**") must be:
 - (i) in writing and in English; and

- (ii) addressed to that party in accordance with the details set out in clause (or any alternative details nominated to the sending party by Notice).
- (b) A Notice must be given by one of the methods set out in the table below.
- (c) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9:00am and 5:00pm (addressee's time) on a Business Day (business hours period), then the Notice will instead be regarded as given and received at 9:00am on the next Business Day.

<u>Method of giving Notice</u>	<u>When Notice is regarded as given and received</u>
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	On the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia)
By email to the nominated email address	When sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee

- (d) For the purposes of this clause 11, a party's email is that set out below, unless the party has notified a changed email, then the notice, consent, approval or other communication must be to that email:

Shareholders

[Redacted]	[Redacted]
[Redacted]	[Redacted]
[Redacted]	
[Redacted]	[Redacted]
	[Redacted]
[Redacted]	[Redacted]

Optionholder

[Redacted]	[Redacted]
[Redacted]	[Redacted]
[Redacted]	

[REDACTED]

12. GENERAL

12.1 Governing Law and Jurisdiction

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

12.2 Invalidity and Enforceability

If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.

12.3 Specific performance

Without prejudice to clause 10, each Shareholder agrees that, in addition to other remedies available to the Optionholder under this deed, at law or in equity, the Optionholder is entitled to seek specific performance or injunctive relief (as appropriate) as a remedy for any breach or non-performance by the Shareholder of this deed.

12.4 Variation

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

12.5 Assignment of Rights

Rights arising out of or under this deed are not assignable by a party without the prior written consent of the other party.

12.6 Further action

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

12.7 Entire agreement

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

12.8 No reliance

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

12.9 Counterparts and electronic execution

- (a) This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one document. A party may execute this deed by signing any counterpart.
- (b) A party who has executed a counterpart of this deed may exchange and deliver that counterpart with any other party to this deed by either:
 - (i) emailing a copy of the executed counterpart to the other party; or
 - (ii) utilising an electronic platform (including DocuSign) to circulate the executed counterpart,

and the party will be taken to have adequately identified themselves by so emailing the copy to the other party or by utilising the electronic platform.
- (c) Each party to this deed consents to each signatory and each party to this deed executing this deed by electronic means and to each signatory and/or party to this deed identifying itself in the manner contemplated by clause 12.9(b).
- (d) Each executed counterpart or copy constitutes an original (whether kept in electronic or paper form) and all executed counterparts and copies together shall be taken to constitute one single document as if the signatures (or other execution markings) on the counterparts or copies were on a single physical copy of this deed in paper form.
- (e) Without limiting clause 12.9(c), if any of the signatures (or other execution markings) on behalf of one party are on different counterparts or copies of this deed, the different counterparts or copies shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

12.10 Relationship of the Parties

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

12.11 Time of the essence

Any date, time or period referred to in this deed shall be of the essence except to the extent to which the parties agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.

12.12 Capacity

Notwithstanding any contrary provision in this deed, if a Shareholder enters this deed as the trustee of a Relevant Trust:

- (a) the Shareholder enters this deed in the Shareholder's capacity as the trustee of that Relevant Trust and no other capacity;
- (b) subject to clause 12.12(c), the obligations and liabilities of the Shareholder under, or in respect of, this deed is limited to the Shareholder's ability to be indemnified from the assets of the Relevant Trust; and
- (c) the provisions of this clause 12.12 do not apply to any obligation or liability of the Shareholder to the extent that the relevant obligation or liability is not satisfied because there is a reduction in the Shareholder's indemnification out of the assets of the Relevant Trust arising as a result of any fraud, negligence, wilful default, improper performance of duties or breach of trust by or on behalf of the Shareholder.

SCHEDULE 1 OPTION NOTICE

To: [Shareholders' details]

1. GENERAL

Any term used in this Option Notice which is defined in the call option deed dated [insert date] between [•] (the "Shareholders") and Darwin Aus Bidco Pty Ltd (ACN 689 123 153) (the "Optionholder") (the "Call Option Deed") has the same meaning as in the Call Option Deed.

2. EXERCISE BY THE OPTIONHOLDER

Under clause 2.3 (*Exercise of Option*) of the Call Option Deed, the Optionholder hereby gives notice that it exercises the Option in respect of [] Option Shares and requires each relevant Shareholders to sell [•] Option Shares to the Optionholder. [**Note:** to be updated to reflect details of any such exercise.]

3. COMPLETION

Completion shall take place at [insert address or confirm Completion will take place electronically] on the Completion Date being, [insert date 5 Business Days after the date of this notice].

Date: _____

Signed: _____

Name (print): _____

SIGNING PAGE

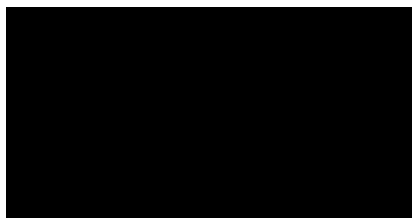
Executed as a deed.

Shareholders

SIGNED, SEALED AND DELIVERED by
NEXT CAPITAL III, LP ABN 37 177 617 795 ACTING THROUGH ITS
GENERAL PARTNER NEXT CAPITAL III MANAGEMENT PARTNERS, LP
ACTING THROUGH ITS GENERAL
PARTNER **NEXT CAPITAL III GP PTY LTD ACN 600 209 532** in accordance with
section 127 of the *Corporations Act 2001* (Cth) by:

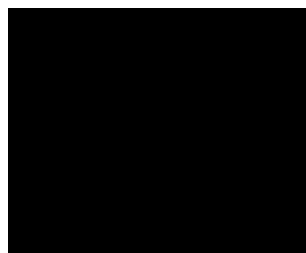
sign here ►

print name



sign here ►

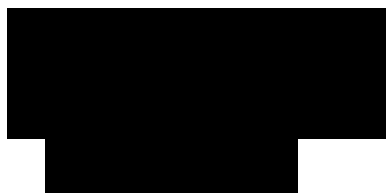
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SIGNED, SEALED AND DELIVERED by
NEXT CAPITAL SERVICES IIID PTY LIMITED ACN 602 385 286 AS
TRUSTEE FOR NEXT CAPITAL
TRUST IIID ABN 79 742 303 361 in
accordance with section 127 of the
Corporations Act 2001 (Cth) by:

sign here ►

print name



sign here ►

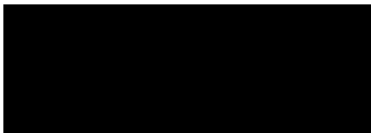
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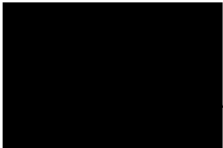
Optionholder

SIGNED, SEALED AND DELIVERED by
DARWIN AUS BIDCO PTY LTD (ACN
689 123 153) in accordance with section 127
of the *Corporations Act 2001* (Cth) by:

sign here ▶



sign here ▶



print name



print name



Annexure "B" to Form 603

This is Annexure "B" of 24 pages referred to in Form 603 "Notice of initial substantial holder" by Darwin Bidco dated 20 August 2025.



Director

MA ASSET MANAGEMENT LTD

AND

DARWIN AUS BIDCO PTY LTD

CALL OPTION DEED

THIS CALL OPTION DEED is made on 20 August 2025

BETWEEN:

- (1) **MA ASSET MANAGEMENT LTD** (ACN 142 008 535) of Brookfield Place, Level 27, 10 Carrington Street, Sydney NSW 2000 (the "**Shareholder**"); and
- (2) **DARWIN AUS BIDCO PTY LTD** (ACN 689 123 153) of C/- TPG Capital (Australia) Pty Ltd, Level 38, South Tower, 80 Collins Street, Melbourne VIC 3000, Australia (the "**Optionholder**"),

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

RECITALS

- (A) The Custodian is the legal owner and registered holder of the Option Shares, which it holds on behalf of the Shareholder, as the trustee of the Relevant Trusts.
- (B) The Relevant Investment Manager is the sole investment manager to the Relevant Trusts.
- (C) The Optionholder intends to request that the Company proposes a scheme of arrangement pursuant to which the Optionholder will acquire all of the ordinary shares in the capital of the Company for the scheme consideration which is an amount that is equal to the Exercise Price ("**Proposed Transaction**").
- (D) The Shareholder has agreed to grant the Optionholder an option to acquire its Option Shares on the terms of this deed.

THIS DEED witnesses as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

"**Adjustment Event**" means:

- (a) securities are divided into a greater number of securities or are consolidated into a lesser number of securities or are subject to a similar reconstruction;
- (b) a pro-rata cash distribution in respect of securities by way of a return of capital;
or
- (c) there is a pro-rata issue or distribution of securities to the holders of shares at no cost to those holders by way of a bonus issue or capitalisation of any account, but for the avoidance of doubt, does not include a dividend.

"**ASIC**" means the Australian Securities and Investments Commission.

"**Associate**" has the meaning given to that term in section 12 of the Corporations Act (subject to the exclusions in section 16 of the Corporations Act).

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

"Company" means Lynch Group Holdings Limited (ACN 608 543 219).

"Competing Proposal" means any actual or proposed offer, expression of interest, proposal, agreement, transaction or arrangement which, if entered into or completed, would result in a Third Party or two or more Third Parties who are Associates:

- (a) directly or indirectly acquiring or having the right to acquire:
 - (i) a Relevant Interest or voting power in;
 - (ii) a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or other derivative, or similar transaction or arrangement) in; or
 - (iii) control of,

15% or more of the aggregate number of Shares or securities of the Company or any Group Member;
- (b) entering into, buying, disposing of, terminating or otherwise dealing with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to 15% or more of the aggregate number of Shares or of securities of any Group Member;
- (c) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having the right to acquire, any legal, beneficial or economic interest in, or control of all or a substantial or material part of the business conducted by, or assets or property of, a Group Member or of securities of any other Group Member;
- (d) acquiring Control of the Company or any other Group Member;
- (e) otherwise directly or indirectly acquiring, or merging with, the Company or any other Group Member; or
- (f) requiring the Company to abandon, or otherwise fail to proceed with, the Proposed Transaction,

whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy-back, sale or purchase of assets, sale or purchase of shares or other securities, assignment of assets and liabilities, strategic alliance, dual-listed company structure (or other synthetic merger), incorporated or unincorporated joint venture, partnership, deed of company arrangement, any proposal by the Company to implement any reorganisation of capital (including any debt for equity arrangement or recapitalisation or refinancing) or any other transaction or arrangement, and on the basis that each successive material modification or variation of any proposal, offer, arrangement, expression of interest or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

"Completion" means, in respect of any Option Shares, completion of the sale and transfer of those Option Shares in accordance with this deed.

"Completion Date" means the date which is 5 Business Days after the date on which the Option is exercised in accordance with clause 2.3.

"Control" has the meaning given to that expression in section 50AA of the Corporations Act.

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

"Custodian" means HSBC Custody Nominees (Australia) Limited (ACN 003 094 568).

"Deferred Consideration" means:

- (a) the Subsequent Optionholder Transaction Amount; and/or
- (b) the Subsequent Third Party Transaction Amount.

"Dispose" means:

- (a) sell, assign, transfer, declare a trust over or otherwise dispose of;
- (b) agree or offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised, enables or requires the person to sell, assign, transfer, declare a trust over or otherwise dispose of;
- (d) enter into any swap or any other form of synthetic instrument or arrangement which provides a third party economic exposure to the shares; or
- (e) create, suffer to exist or agree or offer to create or permit to be created any interest or Encumbrance.

"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 an interest or power:

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

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

- (c) any agreement to grant or create any of the above; and

(d) any security interest within the meaning of section 12(1) of the *Personal Property Securities Act 2009* (Cth).

"Exercise Date" means the date on which the Option is validly exercised in accordance with this deed.

"Exercise Price" means, in respect of each Option Share, the cash amount equal to A\$2.245 (as adjusted in accordance with clause 3.1).

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

"Group" means the Company and each of its Subsidiaries and **"Group Member"** means any member of the Group.

"Option" means the call option granted by the Shareholder over its Option Shares under clause 2.1.

"Option Exercise Period" means the period commencing on the date of this deed and ending on the Option Expiry Date.

"Option Expiry Date" means 11:59pm on 30 June 2026 (or such other as may be agreed in writing by the Optionholder and the Shareholder).

"Option Notice" means a notice from the Optionholder to a Shareholder substantially in the form set out in Schedule 1.

"Option Shares" means a total of 6,936,471 fully paid Shares held by the Custodian on behalf of the Shareholder, in each case as adjusted under clause 2.2, and **Option Share** means any one of them.

"Proceeds" means, in respect of an Option Share, the consideration received by the Optionholder in respect of the Subsequent Third Party Transaction net of costs incurred by the Optionholder.

"Proposed Transaction" has the meaning given in recital (A).

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

"Relevant Interest" has the meaning given to that expression in the Corporations Act.

"Relevant Investment Manager" means MA Investment Management Pty Ltd (ACN 621 552 896).

"Relevant Trust" means:

- (a) the MA SIV Public Investment Fund;
- (b) the MA NSW Emerging Companies Fund; and
- (c) the MA Equity Opportunities Fund.

"Relevant Trust Deed" has the meaning given by clause 6.1(j).

"Scheme" means a transaction to be proposed by the Company to the Company's shareholders under Part 5.1 of the Corporations Act pursuant to which the Optionholder (or one of its Associates) proposes to acquire all of the shares in the capital of the Company (as amended from time to time).

"Scheme Implementation Agreement" means the scheme implementation agreement to be entered on or about the date of this deed between (among others) the Optionholder and the Company in relation to the Scheme and the implementation of the Scheme.

"Share" means an ordinary share in the capital of the Company.

"Subsequent Optionholder Transaction" has the meaning given by clause 5.1.

"Subsequent Optionholder Transaction Amount" means, in respect of each Option Share, the amount equal to:

- (a) the price or value of the consideration per Share received by shareholders of the Company from the Optionholder under any Subsequent Optionholder Transaction (determined as at the date of payment of the relevant consideration pursuant to the Subsequent Optionholder Transaction); less
- (b) the Exercise Price for that Option Share,

where the value of any non-cash consideration component for the transfer of such Option Share pursuant to the Subsequent Optionholder Transaction (if any) is determined in accordance with clause 5.3.

"Subsequent Third Party Transaction" has the meaning given by clause 5.2.

"Subsequent Third Party Transaction Amount" means, in respect of a Subsequent Third Party Transaction, in respect of each Option Share, the amount equal to 50% of:

- (a) the Proceeds (or in the cash of non-cash consideration, value) received by the Optionholder (or its Associate) for that Option Share as consideration for the transfer of such Option Share to a Third Party (either under a Competing Proposal or otherwise); less
- (b) the Exercise Price for that Option Share,

where the value of any non-cash consideration component for the transfer of such Option Share pursuant to the Subsequent Third Party Transaction (if any) is determined in accordance with clause 5.3.

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

- (a) a trust will be a 'Subsidiary', for the purposes of which any units or other beneficial interests will be deemed Shares;

- (b) a corporation or trust will be a 'Subsidiary' of a trust if it would have been a Subsidiary if that trust were a corporation; and
- (c) a trust will be a 'Subsidiary' of a trust if the first mentioned trust would have been a Subsidiary (as defined in the Corporations Act) if both trusts were corporations.

"Third Party" means a person other than a party to this deed or their Associates.

1.2 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (j) a promise on the part of two (2) or more persons binds them jointly and severally;
- (k) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (l) a reference to a body, other than a party to this deed (including an institute, association or authority), whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day;
- (n) all dollar amounts are expressed in Australian dollars; and
- (o) a reference to time is a reference to Sydney, New South Wales time.

2. CALL OPTION

2.1 Grant of Call Option

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

2.2 Adjustment Event

- (a) If an Adjustment Event (or its record date) occurs in relation to the Option Shares before Completion, the number of Option Shares or the Exercise Price (or both, as applicable) will be adjusted (if required) such that the parties have an equivalent economic outcome to that if the Adjustment Event had not occurred.
- (b) If an Adjustment Event (or its record date) occurs in relation to any Option Shares after the date of Completion and a Subsequent Optionholder Transaction or a Subsequent Third Party Transaction occurs, the applicable Deferred Consideration will (if required) be adjusted such that the parties have an equivalent economic outcome to that if the Adjustment Event had not occurred.

2.3 Exercise of Option

- (a) The Optionholder may exercise the Option where there has been a public announcement of:
 - (i) a Competing Proposal; or
 - (ii) an intention to undertake or propose a Competing Proposal (whether at that time or at any future time, including without limitation upon the satisfaction of any conditions).
- (b) If the condition to exercise in clause 2.3(a) has been fulfilled or satisfied, the Optionholder may exercise the Option at any time during the Option Exercise Period.
- (c) An Option Notice, once given, shall require the Shareholder to sell its Option Shares to the Optionholder subject to the terms of this deed.

2.4 Lapse of Call Option

If the Optionholder does not exercise the Option on or before 11:59pm on the Option Expiry Date, the Option will immediately and automatically lapse and will be of no further force and effect, and (without prejudice to any accrued rights or obligations of either party) there will be no continuing rights or obligations of any party in respect of the Option.

3. SALE AND PURCHASE OF OPTION SHARES

3.1 Adjustment of Exercise Price for dividends

If, at any time before Completion, a Shareholder becomes entitled to a dividend or distribution on any Option Share (that is, any dividend or distribution is declared, paid or distributed in respect of an Option Share on or after the date of this deed and before Completion), the Exercise Price for that Option Share will be reduced by the cash amount of that dividend or distribution in respect of that Option Share.

3.2 Terms of sale and purchase

If the Option is exercised by the Optionholder:

- (a) completion of the sale and purchase of the Option Shares must occur at 10:00am on the Completion Date at the place specified in the Option Notice (which may be electronically or a place in Sydney, New South Wales) or any other time and place that the parties may agree;
- (b) the price for each Option Share is the Exercise Price; and
- (c) the Option Shares must be sold together with all rights attaching to them at the time of Completion and free and clear from all Encumbrances.

3.3 Completion of sale and purchase

On Completion:

- (a) the Shareholder must do all acts and things, and direct the Custodian and procure it to, deliver to the Optionholder all documents and instruments, necessary or desirable to transfer or procure the transfer of the Option Shares to the Optionholder (including, if required to enable a transfer of legal title, documents which constitute sufficient transfer to the Optionholder of the Option Shares under Part 7.11 of the Corporations Act and the *Corporations Regulations 2001* (Cth));
- (b) the Optionholder and the Shareholder must, and the Shareholder must procure the Custodian to, execute and deliver all necessary documents and give all necessary instruments to ensure that all right, title and interest in the Option Shares passes to the Optionholder free from all Encumbrances; and
- (c) the Optionholder must pay the Exercise Price in respect of each Option Share to the Custodian (or as it directs in writing) by electronic funds transfer to an account nominated by the Custodian in writing no later than 3 Business Days

prior to Completion and the parties agree that payment to such account(s) shall constitute full and final discharge of the Optionholder's payment obligation in respect of the Option Shares, subject to clause 5.

3.4 Transfer

The Option Shares are deemed to have been transferred pursuant to clause 3.3:

- (a) on the transfer of title in accordance with the operating rules and procedures of CHES (or such other computer-based system which provides for the recording and transfer of title by way of electronic entries, delivery and transfer of title, used by the Company from time to time); or
- (b) by such other manner as agreed between the parties in writing.

3.5 Completion Simultaneous

Each of the obligations in clause 3.3 are interdependent and must take place, as nearly as possible, simultaneously.

3.6 Default

Subject to the Optionholder complying with its obligations under clause 3.3(c), if a Shareholder fails to satisfy its obligations under clause 3.3(a) or 3.3(b) on the Completion Date, then the Optionholder may rely on the power of attorney granted by the Shareholder under clause 10 to complete the transfer of the Option Shares to the Optionholder.

4. DEALING IN OPTION SHARES

4.1 Restriction on disposal of Option Shares

- (a) From the date of this deed until the end of the Option Exercise Period, the Shareholder shall not, and must procure the Custodian to not, Dispose of the Option Shares in a manner inconsistent with this deed other than:
 - (i) with the prior written consent of the Optionholder; or
 - (ii) in connection with the implementation of a scheme of arrangement in accordance with section 411 of the Corporations Act or a compulsory buy-out of securities in accordance with Chapter 6A.1 of the Corporations Act.
- (b) Without prejudice to the Scheme Implementation Agreement, nothing in this deed will be taken to restrict the Shareholder's right to Dispose of its Shares other than its Option Shares.

4.2 Right to vote not affected

Without prejudice to the Scheme Implementation Agreement, nothing in this deed will be taken to restrict:

- (a) the ability of the Shareholder to exercise the votes attaching to any Option Share in the Shareholder's absolute discretion before the Option is exercised in respect of that Option Share; and
- (b) the Shareholder's right to vote for or against any resolution proposed in relation to the Company (including any resolution in relation to the Scheme).

5. DEFERRED CONSIDERATION

5.1 Subsequent Optionholder Transaction Amount

- (a) If Completion occurs in respect of an Option Share and within 6 months after the Exercise Date:
 - (i) the Scheme becomes Effective; or
 - (ii) the Optionholder (or any of its Associates) receives acceptances in respect of at least 50.1% of Target Shares under a takeover bid that is either unconditional or becomes unconditional,

(**Subsequent Optionholder Transaction**), the Optionholder must pay the Subsequent Optionholder Transaction Amount to the Shareholder (if it is a positive figure), for that Option Share, as an adjustment to the Exercise Price, unless in the case of clause 5.1(ii), doing so would contravene section 622 of the Corporations Act.

- (b) The Optionholder must pay the Subsequent Optionholder Transaction Amount for each such Option Share (that is, an Option Share to which clause 5.1(a) relates) in the form of cash to the bank account nominated by the Shareholder in writing:
 - (i) in circumstances where a valuation report is required to be prepared by an independent expert as contemplated by clause 5.3(b), on the date being 10 Business Days after the date that such valuation report has been delivered by the independent expert to the parties; or
 - (ii) in all circumstances other than those contemplated under clause 5.1(b)(i), within 10 Business Days of receipt by the Optionholder of the relevant circumstances in clauses 5.1(a) occurring.

5.2 Subsequent Third Party Transaction Amount

- (a) If Completion occurs in respect of an Option Share and the Optionholder subsequently Disposes of that Option Share within 6 months after the Exercise Date under:
 - (i) a scheme of arrangement pursuant to which any Third Party (excluding any Associate of the Optionholder) would acquire Target Shares that becomes Effective; or
 - (ii) a takeover bid in respect of Target Shares by any Third Party (excluding any Associate of the Optionholder),

(**Subsequent Third Party Transaction**), the Optionholder must pay the Subsequent Third Party Transaction Amount (if it is a positive figure) to the Shareholder for that Option Share.

- (b) The Subsequent Third Party Transaction Amount must be paid in the form of cash to the bank account nominated by the Shareholder in writing:
 - (i) in circumstances where a valuation report is required to be prepared by an independent expert as contemplated by clause 5.3, on the date that is 10 Business Days after the date that such valuation report has been delivered by the independent expert to the parties; or
 - (ii) in all circumstances other than those contemplated under clause 5.2(b)(i), within 10 Business Days of receipt by the Optionholder of the relevant consideration for such Disposal of the Option Shares.

5.3 Non-cash consideration

- (a) Where the consideration:
 - (i) paid by the Optionholder in respect of the Subsequent Optionholder Transaction as contemplated by clause 5.1(a); or
 - (ii) received by the Optionholder in respect of the Subsequent Third Party Transaction as contemplated by clause 5.2(a),

consists partly or wholly of non-cash consideration, then the parties will use their reasonable endeavours to discuss and agree the equivalent cash value of such non-cash consideration.

- (b) Failing agreement within 5 Business Days of commencing any discussions contemplated by clause 5.3(a), the equivalent cash value of such non-cash consideration will be determined in accordance with a valuation report to be prepared by an independent expert experienced in valuing such non-cash consideration and agreed by the parties or, if there is no agreement as to the choice of independent expert, such expert will be appointed by the current President of the Law Society of New South Wales.
- (c) The costs of the independent expert will be borne equally by the parties, unless the independent expert considers that one party has acted unreasonably in respect to their valuation.

5.4 Non-AUD consideration

- (a) Where the consideration:
 - (i) paid by the Optionholder in respect of the Subsequent Optionholder Transaction as contemplated by clause 5.1(a); or
 - (ii) received by the Optionholder in respect of the Subsequent Third Party Transaction as contemplated by clause 5.2(a),

consists partly or wholly of a cash sum denominated in a currency other than Australian dollars, the value of the consideration will be based on its Australian dollar equivalent applying the Reserve Bank of Australia Closing Spot Exchange Rate published at 4:00pm Sydney time on the date that the relevant consideration for the Subsequent Third Party Transaction is received by the Optionholder.

5.5 No obligation

Nothing in this deed requires or obliges the Optionholder to Dispose of any of the Option Shares in response to a Competing Proposal or otherwise.

5.6 Notification

The Optionholder must notify the Shareholder within 5 Business Days of the Optionholder Disposing of all or some of the Option Shares in connection with a Subsequent Third Party Transaction.

6. WARRANTIES

6.1 Shareholder Warranties

The Shareholder warrants to the Optionholder that:

- (a) it has full power and capacity to enter into and perform its obligations under this deed;
- (b) the execution, delivery and performance of this deed:
 - (i) complies with its constitution or other constitutional documents (if any); and
 - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this deed;
- (c) to the extent it is a company, it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation;
- (d) there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (e) no meeting has been convened or resolution proposed or petition presented and no order has been made in respect of its bankruptcy, winding up or dissolution (as applicable);
- (f) no voluntary arrangement has been proposed or reached with any of its creditors;
- (g) there is no pending or threatened proceeding affecting it or any of its assets before a court or Government Agency except those in which a decision against it (either alone or together with other decisions) would be insignificant;

- (h) the Custodian is the registered holder of the Option Shares and the Shareholder is entitled to be registered as the holder of the Option Shares as at the date of this deed and immediately prior to Completion; and
- (i) its Option Shares:
 - (i) as at the Completion Date, will be free and clear of all Encumbrances;
 - (ii) can be sold and transferred free of any competing rights, including pre-emptive rights or rights of first refusal; and
 - (iii) have been validly issued, are fully paid and no money is owing in respect of them.
- (j) the Shareholder is authorised and empowered by the trust deed of the Relevant Trust ("**Relevant Trust Deed**"):
 - (i) to enter into and perform this deed and to carry on the transactions contemplated by this deed; and
 - (ii) to carry on its business as now conducted or contemplated and to own its assets,

and there is no restriction on or condition of it doing so;
- (k) subject to, and in accordance with, the terms of the Relevant Trust Deed:
 - (i) the Shareholder is entitled to be indemnified out of the assets of the Relevant Trust in respect of the Shareholder's liabilities under this deed; and
 - (ii) the Shareholder's liability is not in any way limited or otherwise affected by the Shareholder's being trustee or by the extent or value of the Shareholder's indemnity in respect of the assets of Relevant Trust;
- (l) the Shareholder is entering into this deed as part of the proper administration of the Relevant Trusts and for the benefit of the beneficiaries of the Relevant Trusts; and
- (m) the Relevant Trusts are validly created and existing and no vesting date for the trust fund of the Relevant Trusts has been determined.

6.2 Optionholder Warranties

The Optionholder warrants to the Shareholder that:

- (a) it has full power and capacity to enter into and perform its obligations under this deed;
- (b) the execution, delivery and performance of this deed:
 - (i) complies with its constitution or other constitutional documents; and

- (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this deed;
- (c) it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation;
- (d) there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (e) no meeting has been convened or resolution proposed or petition presented and no order has been made in respect of its winding up or dissolution (as applicable);
- (f) no voluntary arrangement has been proposed or reached with any of its creditors;
- (g) there is no pending or threatened proceeding affecting it or any of its assets before a court or Government Agency except those in which a decision against it (either alone or together with other decisions) would be insignificant.

6.3 Nature of Warranties

- (a) The warranties given in this clause 6 are given on the date of this deed and deemed to be repeated on exercise of the Call Option and immediately before Completion with regard to the facts and circumstances then subsisting.
- (b) Each warranty given in clause 6.1 and clause 6.2 are to be construed independently and is not limited by reference to any other warranty.

6.4 Reliance

Each party acknowledges that the other party has entered into this deed and will complete this deed in reliance on the warranties made by the other party in this clause 6.

6.5 Indemnity

Each party indemnifies the other party against any loss suffered or incurred as a result of its breach of this deed.

7. DUTIES, COSTS AND EXPENSES

7.1 Stamp Duty

- (a) The Optionholder must pay any stamp duty in respect of the execution, delivery and performance of this deed and any agreement or document entered into or signed under this deed.
- (b) The Optionholder must pay any fine, penalty or other cost in respect of a failure to pay any stamp duty under this deed except to the extent that the fine, penalty or other cost is caused by an act or default on the part of the Shareholder or the Company.

7.2 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. CONFIDENTIALITY

- (a) This deed and its subject matter are confidential.
- (b) Subject to clause 8.2, no party may disclose this deed (or any part of it) other than:
 - (i) on a confidential basis to the party's legal, financial or other professional advisers;
 - (ii) to give effect to or enforce this deed;
 - (iii) if disclosure by that party is required by law; or
 - (iv) otherwise with the prior written consent of each other party (such consent to be given or withheld in each other party's absolute discretion).

8.2 Public announcement

A public announcement in connection with this deed or any transaction contemplated by it must be agreed by the parties before it is made, except if required by law or a regulatory body (including a relevant stock exchange), in which case the party required to make an announcement must, to the extent practicable, first consult with and take into account the reasonable requirements of the other party. The Optionholder acknowledges and consents to any proposed announcement to be issued by the Company on or around 20 August 2025 in respect of the Proposed Transaction.

9. TERMINATION

9.1 Termination

- (a) This deed automatically terminates without any liability if the Option lapses in accordance with clause 2.4.
- (b) The Optionholder may terminate this deed at any time by notice in writing to the Shareholder at any time before the Option is exercised.
- (c) The Shareholder may terminate this deed by notice in writing to the Optionholder if the Scheme Implementation Agreement:
 - (i) has not been entered into by the Optionholder and the Company prior to the date that is 5 Business Days after the date of this deed; or
 - (ii) is terminated, at any time after the date that is two (2) months after the date of termination of the Scheme Implementation Agreement.

10. POWER OF ATTORNEY

10.1 Notice to complete

If a Shareholder fails to satisfy its obligations under clause 3.3 on the day and at the place and time for Completion, then the Optionholder may give the Shareholder a notice requiring the Shareholder to satisfy those obligations within a period of 2 Business Days from the date of the notice.

10.2 Purpose of power of attorney

The appointment of the Shareholder's attorney under clause 10:

- (a) is for the purposes only of completing any of the transactions contemplated by clause 3; and
- (b) takes effect only if the Shareholder fails to satisfy its obligations specified in the notice given by the Optionholder under clause 10.1 within the time period specified in that notice.

10.3 Power of attorney

In consideration of, among other things, the mutual promises contained in this deed and subject to the Optionholder complying with its obligations under clause 3.3(c):

- (a) the Shareholder irrevocably appoints the Optionholder and its respective directors and officers from time to time jointly and severally as its attorney to complete and execute (under hand or under seal) such documents for and on its behalf as the attorney thinks necessary to give effect to any of the transactions contemplated by clause 3 (including without limitation any share transfers or share certificates);
- (b) the Shareholder agrees to ratify and confirm whatever the attorney lawfully does, or causes to be done, under the appointment;
- (c) the Shareholder agrees to indemnify the attorney against all claims, demands, costs, charges, expenses, outgoings, losses and liabilities arising in any way in connection with the lawful exercise of all or any of the attorney's powers and authorities under that appointment; and
- (d) the Shareholder agrees to deliver to the Optionholder on demand any power of attorney, instrument of transfer or other instruments as the Optionholder may require for the purposes of any of the transactions contemplated by clause 3.

11. NOTICE

- (a) A notice or other communication to a party under this deed ("**Notice**") must be:
 - (i) in writing and in English; and
 - (ii) addressed to that party in accordance with the details set out in clause (or any alternative details nominated to the sending party by Notice).

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

However, if this means the Notice would be regarded as given and received outside the period between 9:00am and 5:00pm (addressee's time) on a Business Day (business hours period), then the Notice will instead be regarded as given and received at 9:00am on the next Business Day.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	On the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia)
By email to the nominated email address	When sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee

- (d) For the purposes of this clause 11, a party's email is that set out below, unless the party has notified a changed email, then the notice, consent, approval or other communication must be to that email:

Shareholder

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Optionholder

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

12. GENERAL

12.1 Governing Law and Jurisdiction

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

12.2 Invalidity and Enforceability

If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.

12.3 Specific performance

Without prejudice to clause 10, the Shareholder agrees that, in addition to other remedies available to the Optionholder under this deed, at law or in equity, the Optionholder is entitled to seek specific performance or injunctive relief (as appropriate) as a remedy for any breach or non-performance by the Shareholder of this deed.

12.4 Variation

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

12.5 Assignment of Rights

Rights arising out of or under this deed are not assignable by a party without the prior written consent of the other party.

12.6 Further action

- (a) Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.
- (b) The Shareholder must do all things required to procure that the Custodian complies with the obligations set out in respect of the Custodian under this deed.

12.7 Entire agreement

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

12.8 No reliance

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

12.9 Counterparts and electronic execution

- (a) This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one document. A party may execute this deed by signing any counterpart.
- (b) A party who has executed a counterpart of this deed may exchange and deliver that counterpart with any other party to this deed by either:
 - (i) emailing a copy of the executed counterpart to the other party; or
 - (ii) utilising an electronic platform (including DocuSign) to circulate the executed counterpart,and the party will be taken to have adequately identified themselves by so emailing the copy to the other party or by utilising the electronic platform.
- (c) Each party to this deed consents to each signatory and each party to this deed executing this deed by electronic means and to each signatory and/or party to this deed identifying itself in the manner contemplated by clause 12.9(b).
- (d) Each executed counterpart or copy constitutes an original (whether kept in electronic or paper form) and all executed counterparts and copies together shall be taken to constitute one single document as if the signatures (or other execution markings) on the counterparts or copies were on a single physical copy of this deed in paper form.
- (e) Without limiting clause 12.9(c), if any of the signatures (or other execution markings) on behalf of one party are on different counterparts or copies of this deed, the different counterparts or copies shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

12.10 Relationship of the Parties

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

12.11 Time of the essence

Any date, time or period referred to in this deed shall be of the essence except to the extent to which the parties agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.

12.12 Capacity

Notwithstanding any contrary provision in this deed, if a Shareholder enters this deed as the trustee of a Relevant Trust:

- (a) the Shareholder enters this deed in the Shareholder's capacity as the trustee of that Relevant Trust and no other capacity;
- (b) subject to clause 12.12(c), the obligations and liabilities of the Shareholder under, or in respect of, this deed is limited to the Shareholder's ability to be indemnified from the assets of the Relevant Trust; and
- (c) the provisions of this clause 12.12 do not apply to any obligation or liability of the Shareholder to the extent that the relevant obligation or liability is not satisfied because there is a reduction in the Shareholder's indemnification out of the assets of the Relevant Trust arising as a result of any fraud, negligence, wilful default, improper performance of duties or breach of trust by or on behalf of the Shareholder.

SCHEDULE 1
OPTION NOTICE

To: [Shareholder details]

1. GENERAL

Any term used in this Option Notice which is defined in the call option deed dated [insert date] between [•] (the "Shareholder") and Darwin Aus Bidco Pty Ltd (ACN 689 123 153) (the "Optionholder") (the "Call Option Deed") has the same meaning as in the Call Option Deed.

2. EXERCISE BY THE OPTIONHOLDER

Under clause 2.3 (*Exercise of Option*) of the Call Option Deed, the Optionholder hereby gives notice that it exercises the Option in respect of [] Option Shares and requires the Shareholder to sell [•] Option Shares to the Optionholder. [*Note: to be updated to reflect details of any such exercise.*]

3. COMPLETION

Completion shall take place at [insert address or confirm Completion will take place electronically] on the Completion Date being, [insert date 5 Business Days after the date of this notice].

Date: _____

Signed: _____

Name (print): _____

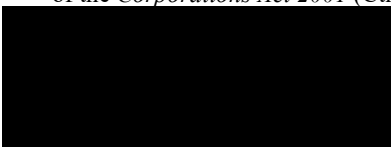
SIGNING PAGE

Executed as a deed.

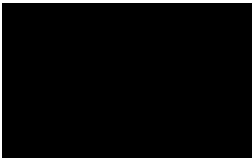
Shareholder

SIGNED, SEALED AND DELIVERED by
MA ASSET MANAGEMENT LTD (ACN
142 008 535) in accordance with section 127
of the *Corporations Act 2001* (Cth) by:

sign here



sign here ▶



print name



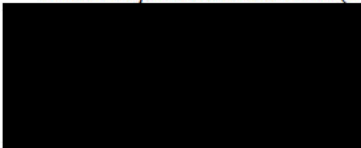
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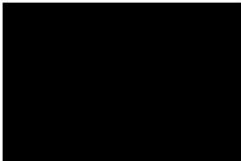
Optionholder

SIGNED, SEALED AND DELIVERED by
DARWIN AUS BIDCO PTY LTD (ACN
689 123 153) in accordance with section 127
of the *Corporations Act 2001* (Cth) by:

sign here ▶



sign here ▶



print name



print name

