

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme **AVADA Group Limited**ACN/ARSN **648 988 783****1. Details of substantial holder (1)**Name **Daniel Crowley**

ACN/ARSN (if applicable)

The holder became a substantial holder on **17/12/2021****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 (ORD)	18,918,778 (of which 14,159,254 are subject to escrow for 24 months from official quotation and 4,518,365 are subject to escrow until 4 September 2023)	18,918,778 (of which 14,159,254 are subject to escrow for 24 months from official quotation and 4,518,365 are subject to escrow until 4 September 2023)	25.8%

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
Verifact Pty Ltd <Verifact Unit Trust>	Verifact Pty Ltd <Verifact Unit Trust> is the registered holder of the shares and is deemed under Section 608(1) of the Corporations Act to have a relevant interest in those shares.	14,159,254 ORD (subject to escrow for 24 months from official quotation)
Verifact Holdings Pty Ltd <Verifact Holdings Unit Trust>	Verifact Holdings Pty Ltd <Verifact Holdings Unit Trust> is the sole 100% unitholder of the Verifact Unit Trust and, by virtue of its power to control the trusteeship of the Verifact Unit Trust (and the power to exercise a right to vote attaching to the securities) it is deemed under Section 608(1) of the Corporations Act to have a relevant interest in the securities held by Verifact Pty Ltd <Verifact Unit Trust>	14,159,254 ORD (subject to escrow for 24 months from official quotation)

Midmarlar Pty Ltd <The Crowley Family Trust>	Midmarlar Pty Ltd <The Crowley Family Trust> hold 2/3 rd of the total units on issue in the Verifact Holdings Unit Trust and, under the terms of the relevant trust deed, has the power to appoint and remove the trustee of the Verifact Holdings Unit Trust at any time. On the basis that Midmarlar Pty Ltd <The Crowley Family Trust> controls the trusteeship of and Verifact Holdings Unit Trust and the Verifact Holdings Unit Trust is the sole 100% unitholder of the Verifact Unit Trust (and can control the trusteeship of the Verifact Unit Trust), Midmarlar Pty Ltd <The Crowley Family Trust> is deemed under Section 608(1) of the Corporations Act to have a relevant interest in the securities held by Verifact Pty Ltd <Verifact Unit Trust>	14,159,254 ORD
Crowley Superannuation Pty Ltd <The Crowley Superannuation Fund>	Crowley Superannuation Pty Ltd <The Crowley Superannuation Fund> is the registered holder of the shares and is deemed under Section 608(1) of the Corporations Act to have a relevant interest in those shares.	4,759,524 ORD (of which 4,518,365 are subject to escrow unit 4 September 2023)
Daniel James Crowley	Daniel Crowley is a director of and holds more than 20% of the voting power in Verifact Pty, Verifact Holdings Pty Ltd, Midmarlar Pty Ltd and Crowley Superannuation Pty Ltd and thus is deemed under Section 608(3) of the Corporations Act to also have the same relevant interest in the Company as Verifact Pty Ltd and Crowley Superannuation Pty Ltd.	18,918,778 ORD (of which 14,159,254 are subject to escrow for 24 months from official quotation and 4,518,365 are subject to escrow until 4 September 2023)

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
Verifact Pty Ltd <Verifact Unit Trust>	Verifact Pty Ltd <Verifact Unit Trust>	Verifact Pty Ltd <Verifact Unit Trust>	14,159,254 ORD
Verifact Holdings Pty Ltd <Verifact Holdings Unit Trust>	Verifact Pty Ltd <Verifact Unit Trust>	Verifact Pty Ltd <Verifact Unit Trust>	14,159,254 ORD
Midmarlar Pty Ltd <The Crowley Family Trust>	Verifact Pty Ltd <Verifact Unit Trust>	Verifact Pty Ltd <Verifact Unit Trust>	14,159,254 ORD
Crowley Superannuation Pty Ltd <The Crowley Superannuation Fund>	Crowley Superannuation Pty Ltd <The Crowley Superannuation Fund>	Crowley Superannuation Pty Ltd <The Crowley Superannuation Fund>	4,759,524 ORD
Daniel Crowley	Verifact Pty Ltd <Verifact Unit Trust> and Crowley Superannuation Pty Ltd <The Crowley Superannuation	Verifact Pty Ltd <Verifact Unit Trust> and Crowley Superannuation Pty Ltd <The Crowley Superannuation Fund>	18,918,778 ORD

	Fund>		
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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
		Cash	Non-cash	
Verifact Pty Ltd <Verifact Unit Trust>	14 December 2021	-	14,159,524	14,159,254 ORD (issued in connection with the Verifact Acquisition Agreement as detailed in section 8.3 of the Prospectus dated 9 November 2021).
Crowley Superannuation Pty Ltd <The Crowley Superannuation Fund>	14 December 2021	241,159	-	241,159 ORD
Crowley Superannuation Pty Ltd <The Crowley Superannuation Fund>	25 March 2021	-	4,518,365	4,518,365 ORD from share split

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
Daniel Crowley	Daniel Crowley controls Verifact Pty Ltd <Verifact Unit Trust>, Verifact Holdings Pty Ltd <Verifact Holdings Unit Trust>, Midmarlar Pty Ltd <The Crowley Family Trust> and Crowley Superannuation Pty Ltd <The Crowley Superannuation Fund> and thus is deemed under section 12(2) of the Corporations Act to be an associate of Verifact Pty Ltd <Verifact Unit Trust>, Verifact Holdings Pty Ltd <Verifact Holdings Unit Trust>, Midmarlar Pty Ltd <The Crowley Family Trust> and Crowley Superannuation Pty Ltd <The Crowley Superannuation Fund>.

7. Addresses

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

Name	Address
Daniel Crowley	10 Glen Court, Chandler, QLD 4155
Verifact Pty Ltd <Verifact Unit Trust>	18 Vanessa Boulevard, Springwood, QLD 4127
Verifact Holdings Pty Ltd <Verifact Holdings Unit Trust>	18 Vanessa Boulevard, Springwood, QLD 4127
Midmarlar Pty Ltd <The Crowley Family Trust>	10 Glen Court, Chandler, QLD 4155
Crowley Superannuation Pty Ltd <The Crowley Superannuation Fund>	10 Glen Court, Chandler, QLD 4155

Signature

print name	Daniel Crowley	capacity	Director, Verifact Pty Ltd, Verifact Holdings Pty Ltd, Midmarlar Pty Ltd and Crowley Superannuation Pty Ltd
sign here		date	21/12/2021

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.