



7 April 2021

Company Announcement Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam

Explanation of substantial holding disclosures in Lynch Group Holdings Limited (ACN 608 543 219) (“Company”)

This letter is provided in relation to substantial holder notices lodged on behalf of the following parties:

- the Company;
- Lynch SaleCo Limited (ACN 647 951 273) (**SaleCo**);
- Next Capital;
- A4J Ltd; and
- Izzac Pty Ltd,

(together, the **Substantial Holders**).

Capitalised terms not defined in this letter have the meaning given to them in the prospectus dated 12 March 2021 issued by the Company and SaleCo (**Prospectus**).

We note that the Company was admitted to the Official List of the ASX on 1 April 2021 (**Admission Date**) on a conditional and deferred settlement basis and completion of the Offer under the Prospectus is to take place on Wednesday, 8 April 2021 (**Completion**).

Completion will result in a change to the substantial holdings of the Substantial Holders. This letter is intended to provide clarity to the market in relation to these changes and the various substantial holding notices lodged by the Substantial Holders listed above in relation to the period from the Admission Date to Completion.

Immediately following Completion, each of the Substantial Holders will have the following substantial holdings in the Company:

- the Company – 53.01%;
- Next Capital – 23.13%;
- A4J Limited – 5.73%; and
- Izzac Pty Ltd as trustee for the Cazzie Trust (**Izzac**) – 13.42%.

SaleCo will not have a substantial holding in the Company following Completion.

The table below sets out the substantial holdings of the Substantial Holders as at the Admission Date and at all times until Completion and on Completion (8 April 2021):

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331 MELBOURNE VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.



Shareholder	Date	Voting Power	Reason for relevant interest or change in relevant interest	Disclosure form	Date of disclosure
Company	1 April 2021	98.71%	Restrictions on the disposal of shares under voluntary escrow arrangements (Escrowed Shares) that were disclosed in the Prospectus give the Company a deemed 'relevant interest' in its own shares under section 608(1)(c) of the Corporations Act 2001 (Cth) (Corporations Act). The Company has no right to acquire, or to control the voting rights attaching to, the Escrowed Shares.	Form 603 (attached)	7 April 2021
	8 April 2021	53.01%	<p>The Company's substantial holding will change on Completion, as upon Completion, the Company will issue new Shares under the Offer. The issue of new Shares by the Company under the Offer will have the effect of increasing the size of the Company's share capital and reducing the Company's substantial holding through dilution.</p> <p>Restrictions on the disposal of Escrowed Shares that were disclosed in the Prospectus give the Company a deemed 'relevant interest' in its own shares under section 608(1)(c) of the Corporations Act. The Company has no right to acquire, or to control the voting rights attaching to, the Escrowed Shares.</p>	Form 604	9 April 2021

PricewaterhouseCoopers, ABN 52 780 433 757

2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331 MELBOURNE VIC 3001

T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Shareholder	Date	Voting Power	Reason for relevant interest or change in relevant interest	Disclosure form	Date of disclosure
SaleCo	1 April 2021	30.35%	As at the Admission Date, Lynch SaleCo had a power over the disposal of certain shares of the Company under Sale Deed Polls entered into by the relevant holders in favour of Lynch SaleCo on 12 March 2021 which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act.	Form 603 (attached)	7 April 2021
	8 April 2021	0%	Immediately following Completion, SaleCo will no longer have a relevant interest in any shares of the Company as all shares in which it had a relevant interest will have been sold to new investors under the Offer.	Form 605	9 April 2021
Next Entities	1 April 2021	59.51%%	As at the Admission Date, each of the Next Entities had a relevant interest in the ordinary Shares of the Company under section 608(1)(a) of the Corporations Act. Next Capital III GP Pty. Limited as general partner of Next Capital III Management Partners, LP as general partner of and on behalf of Next Capital III, LP (Next Capital III GP) has a relevant interest in the ordinary Shares of the Company held by A4J Ltd pursuant to section 608(1)(b) of the Corporations Act as it has the power to exercise, or control the exercise of, a right to vote attached to the Shares pursuant to a Co-Investment Deed.	Form 603 (attached)	7 April 2021
	8 April 2021	23.13%	Following the sale and transfer of shares to SaleCo, each of the Next Entities will have a relevant	Form 604	9 April 2021

Shareholder	Date	Voting Power	Reason for relevant interest or change in relevant interest	Disclosure form	Date of disclosure
			<p>interest in the ordinary Shares of the Company under section 608(1)(a) of the Corporations Act.</p> <p>Next Capital III GP Pty will have a relevant interest in the ordinary Shares of the Company held by A4J Ltd pursuant to section 608(1)(b) of the Corporations Act as it has the power to exercise, or control the exercise of, a right to vote attached to the Shares pursuant to a Co-Investment Deed.</p>		
A4J Ltd	1 April 2021	14.95%	As at the Admission Date, A4J Ltd had a relevant interest in ordinary Shares of the Company pursuant to section 608(1)(a) of the Corporations Act as the holder of ordinary Shares.	Form 603 (attached)	7 April 2021
	8 April 2021	5.73%	Following the sale and transfer of shares to SaleCo, A4J Ltd will have a relevant interest in ordinary shares of the Company pursuant to section 608(1)(a) of the Corporations Act as the holder of ordinary Shares.	Form 604	9 April 2021
Izzac	1 April 2021	34.99%	As at the Admission Date, Izzac had a relevant interest in ordinary shares of the Company pursuant to section 608(1)(a) of the Corporations Act as the holder of ordinary shares.	Form 603 (attached)	7 April 2021
	8 April 2021	13.42%	Following the sale and transfer of shares to SaleCo, Izzac will have a relevant interest in ordinary Shares of the Company pursuant to section 608(1)(a) of the Corporations Act as the holder of ordinary Shares.	Form 604	9 April 2021

*

*

*



Enclosed with this letter are:

- Form 603 on behalf of the Company
- Form 603 on behalf of SaleCo
- Form 603 on behalf of the Next Entities
- Form 603 on behalf of Izzac
- Form 603 on behalf of A4J Ltd

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Ashley Poke', with a stylized flourish at the end.

Ashley Poke
Partner | Legal | PwC

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme **Lynch Group Holdings Limited (Company)**

ACN/ARSN **608 543 219**

1. Details of substantial holder (1)

Name **Lynch Group Holdings Limited and each of its subsidiaries set out in Annexure A (Subsidiaries)**

ACN/ARSN (if applicable) **608 543 219**

The holder became a substantial holder on **01/04/2021**

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)
Ordinary shares	66,016,669	66,016,669	98.71%

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
Company	<p>Restrictions on the disposal of shares under voluntary escrow arrangements (Escrowed Shares) that were disclosed in the Prospectus dated 12 March 2021 give the Company a deemed 'relevant interest' in its own shares under section 608(1)(c) of the Corporations Act 2001 (Cth). The Company has no right to acquire, or to control the voting rights attaching to, the Escrowed Shares.</p> <p>Annexure C contains a copy of the relevant escrow deed governing these arrangements.</p>	66,016,669 fully paid ordinary 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
See Annexure B			

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	
Company	No consideration was paid by the Company. The Company has no right to acquire the Escrowed 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
See Annexure A	

7. Addresses

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

Name	Address
Company	24 Helles Avenue, Moorebank NSW 2170 Australia
See Annexure B	

Signature

print name **Steve Wood**

capacity **Secretary**

sign here



date **07/04/2021**

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.
-

ANNEXURE A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 07 / 04 / 2021

Signature

print name Steve Wood capacity Secretary

sign here  date 07/04/2021

Entity Name	Place of Registration
Lynch Group BidCo Pty Ltd (ABN 40 608 543 620)	Victoria
Lynch Group Australia Holdings Pty Limited (ABN 99 149 189 757)	Victoria
Lynch Fresh Holdings Pty Limited (ABN 49 110 281 895)	Victoria
Lynch Fresh Pty Limited (ABN 40 109 712 825)	Victoria
Lynch Group Australia Pty Limited (ABN 32 001 695 665)	New South Wales
Lynch Flowers Victoria Pty Ltd (ABN 82 088 674 597)	New South Wales
Leo Lynch & Sons (QLD) Pty. Limited (ABN 42 010 647 819)	Queensland
Lynch Manufacturing Group Pty Ltd (ABN 84 099 433 388)	New South Wales
Lynch Manufacturing NSW Pty Ltd (ABN 64 099 436 549)	New South Wales
Lynch Manufacturing Victoria Pty Ltd (ABN 73 099 436 147)	New South Wales
Lynch Manufacturing QLD Pty Ltd (ABN 71 099 436 138)	New South Wales
Lynch Manufacturing W.A. Pty Ltd (ABN 77 099 436 165)	New South Wales
Lynch Administration Pty Ltd (ABN 75 080 563 944)	New South Wales

Entity Name	Place of Registration
Lynch China Pty Limited (ABN 69 113 014 029)	New South Wales
Lynch Admin Services Pty Ltd (ABN 57 109 689 929)	Victoria
Lynch Flowers (W.A.) Pty Ltd (ABN 17 009 236 202)	Western Australia
Exauflor Pty Ltd (ACN 116 435 860)	Victoria
The Lynch Group of Companies Pty Limited (ACN 113 803 562)	New South Wales
The Trustee for Gladlands Flowers Unit Trust (ABN 43 296 679 695)	N/A
Gladlands Flowers Pty Ltd (ABN 54 605 840 766)	Queensland
Pine Valley (QLD) Pty. Ltd. (ABN 51 010 875 475)	Queensland
Australiawide Flowers Pty Ltd (ABN 63 002 942 314)	New South Wales
Lynch China (HK) Limited (0954303)	Hong Kong
Yunnan Lynch Horticultural Company Limited (云南林奇园艺有限公司) (91530100599310426L)	China
Lynch (Shanghai) International Trading Company Ltd. (林旗 (上海) 国际贸易有限公司) (91310115332716865M)	China
Lynch Trading (Yunnan) Company Ltd. (林奇贸易 (云南) 有限公司) (915300007998591653)	China
Yunnan Lynch Agriculture Company Limited (云南强尼农业有限公司) (91530100MA6KKN7H1E)	China
Van den Berg Asia Holding Limited (1391386)	Hong Kong


Entity Name	Place of Registration
Kunming Fangdebo'erge Rose Supreme Floral Co., Ltd. (昆明方德波尔格玫瑰花卉有限公司) (91530100799874680J)	China
Van Den Berg Horticulture (Yunnan) Co., Ltd. (云南方德波尔格园艺有限公司) (91532300329557306H)	China
Kunming Van Den Berg Trading (Dounan) Co., Ltd. (昆明方德波尔格进出口贸易有限公司) (91530100MA6NoJF49Y)	China
Gefa Flowers (Suzhou) Co., Ltd (格发花卉 (苏州) 有限公司) (91320583MA22HT6H1U)	China

ANNEXURE B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 07 / 04 / 2021.

Signature

print name Steve Wood capacity Secretary


sign here  date 07/04/2021

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder	Address	Class and number of securities
Company	A4J Ltd	A4J Ltd	3003 Tasman Drive, Santa Clara, CA 95054 USA	10,000,000 ordinary shares
Company	Airfek Pty Ltd (ACN 110 031 546) as trustee for Kefria Trust	Airfek Pty Ltd (ACN 110 031 546) as trustee for Kefria Trust	3 Daniel Street, Greystanes NSW 2145	2,600,000 ordinary shares
Company	Hugh Toll	Hugh Toll	2 Arnold Street, Queens Park NSW 2022	72,816 ordinary shares
Company	Izaac Pty Ltd (ACN 110 032 472) as trustee for Cazzie Trust	Izaac Pty Ltd (ACN 110 032 472) as trustee for Cazzie Trust	24 Helles Avenue, Moorebank NSW 2170	23,400,000 ordinary shares
Company	Next Capital III GP Pty Limited (ACN 600 209 532) as general partner of Next Capital III Management Partners, LP as general partner of and on behalf of Next Capital III, LP	Next Capital III GP Pty Limited (ACN 600 209 532) as general partner of Next Capital III Management Partners, LP as general partner of and on behalf of Next Capital III, LP	Level 30, 25 Bligh Street, Sydney NSW 2000	23,623,541 ordinary shares
Company	Next Capital Services IIID Pty Limited (ACN 602 385 286) atf Next Capital Trust III D	Next Capital Services IIID Pty Limited (ACN 602 385 286) atf Next Capital Trust III D	Level 30, 25 Bligh Street, Sydney NSW 2000	6,174,059 ordinary shares
Company	David Di Pietro	David Di Pietro	132 Garnet Road, Gymea NSW 2227	146,253 ordinary shares

ANNEXURE C

This is Annexure C referred to in Form 603, Notice of initial substantial holder dated 07/ 04 / 2021

Signature

print name Steve Wood capacity Secretary
sign here  date 07/04/2021

Escrow Deed Attached.



Voluntary Escrow Deed

Lynch Group Holdings Limited (ACN 608 543 219) (Company)

The party described in Item 1 of the Schedule (Holder)

The party described in Item 2 of the Schedule (if any) (Controller)

PricewaterhouseCoopers, ABN 52 780 433 757

*One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000,
GPO BOX 2650 Sydney NSW 2001*

T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au/legal

Liability limited by a scheme approved under Professional Standards Legislation.

Contents

1.	Definitions and Interpretation	2
2.	Conditions	5
3.	Escrow Restrictions	5
4.	Exceptions to Escrow	6
5.	Warranties	8
6.	Capacity	10
7.	Consequences of Breaching this Deed	11
8.	Notices	11
9.	General	12
	Schedule 1 - Details	15
	Signing Page	16

Date

12 March 2021

Parties**Company**

Lynch Group Holdings Limited (ACN 608 543 219) of C/-
PricewaterhouseCoopers, 2 Riverside Quay, Southbank VIC 3006

Notice details:

Email: PatrickElliott@nextcapital.com.au

Attention: Patrick Elliott

Holder

The party described in Item 1 of the Schedule

Controller

The party described in Item 2 of the Schedule (if any)

Background

- A. The Company intends to conduct the Initial Public Offering.
- B. The Holder has agreed to the restrictions contained in this Deed in respect of the Restricted Shares and to the other provisions of this Deed.
- C. If there is a Controller specified in Item 2 of the Schedule, the Controller of the Holder agrees to the terms and conditions set out in this Deed.

Agreed Terms**1. Definitions and Interpretation****1.1 Definitions**

In this Deed, unless the context otherwise requires:

ASX means ASX Limited (ABN 98 008 624 691) or the financial market conducted by ASX Limited, as the context requires.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Limited (ABN 49 008 504 532).

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

Completion means completion of the issue and/or sale of Shares by the Company pursuant to the Initial Public Offering.

Constitutions means the constitution of the Company.

Controlled Entity means any affiliate of the Holder or company or other entity under the full and effective control of the Holder.

Controller Interests means, if there is a Controller specified in Item 2 of the Schedule, the Controller's substantial economic interest or other direct or indirect interest in the Restricted Shares, the Holder and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 5 of the Schedule.

Conversion has the meaning given in section 2 of the ASX Settlement Operating Rules.

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

Dispose means to sell, assign, transfer or otherwise dispose directly or through another person by any means, including:

- (a) granting or exercising an option;
- (b) using as collateral; and
- (c) decreasing an economic interest.

Escrow Period means the period set out in Item 3 of the Schedule.

Holder means the person described in Item 1 of the Schedule.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Initial Public Offering means the initial public offering of Shares under the Prospectus to be prepared and lodged with the Australian Securities and Investments Commission under the Corporations Act and the admission of the Company to the official list of ASX.

Listing Rules means the listing rules of ASX.

Offer Price means the "Offer Price" as defined in the Prospectus.

Prospectus means a prospectus for the purpose of Chapter 6D of the Corporations Act to be issued by the Company dated on or about 12 March 2021 and to be lodged with the Australian Securities and Investments Commission on that date.

Restricted Shares means the Shares set out in Item 4 of the Schedule (as adjusted in accordance with the Listing Rules for any reorganisation of capital undertaken by the Company) less any securities released or Disposed of under clause 4.

Shares means the fully paid ordinary shares in the capital of the Company.

Security Interest means a security interest within the meaning of section 51A of the Corporations Act (or an agreement or commitment to create such a security interest).

Takeover Bid means a bona fide takeover bid made under Chapter 6 of the Corporations Act.

Unrestricted Securities means the issued securities of the Company from time to time other than:

- (a) the Restricted Shares; and
- (b) any other Shares which, under any agreement or deed to which the Company and one of its security holders are parties, imposes restrictions similar to the restrictions imposed on the Holder under this Deed; and
- (c) without limiting paragraph (b), any Shares which are "Restricted Securities" within the meaning of Listing Rules and are the subject of a restriction agreement made in accordance with the Listing Rules.

1.2 Interpretation

In this Deed, headings and boldings are for convenience only and do not affect the interpretation of this Deed and, unless the context otherwise requires:

- (a) a reference to this Deed or another instrument includes any variation or replacement of either of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements by any of them;
- (c) the singular includes the plural and vice versa;
- (d) a reference to a party means a party to this Deed;
- (e) the word "person" includes a firm, a body corporate, an unincorporated association or an authority;
- (f) a reference to a person (including a party) includes a reference to the person's executors, administrators, successors, substitutes (including but not limited to, persons taking by novation) and assigns;
- (g) a reference to an Item, Background, clause, Schedule or Annexure is to an Item, Background, clause, Schedule or Annexure of or to this Deed;
- (h) any agreement, representation, warranty, undertaking or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (i) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (j) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (k) a reference to time is to the time in Sydney, Australia;

- (l) where a word or phrase is defined, its other grammatical forms have a corresponding meaning; and
- (m) headings are for convenience only and do not affect interpretation of this Deed.

1.3 **Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the following Business Day.

1.4 **Compliance with Listing Rules**

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this Deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this Deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this Deed to contain a provision and it does not contain such a provision, this Deed is deemed to contain that provision;
- (e) if the Listing Rules require this Deed not to contain a provision and it contains such a provision, this Deed is deemed not to contain that provision; and
- (f) if any provision of this Deed is or becomes inconsistent with the Listing Rules, this Deed is deemed not to contain that provision to the extent of the inconsistency.

2. *Conditions*

2.1 **Conditions**

The undertakings of the Holder and the Controller (if applicable) pursuant to this Deed are conditional upon Completion occurring.

3. *Escrow Restrictions*

3.1 **Holder Restrictions**

During the Escrow Period, the Holder will not do any of the following:

- (a) Dispose of, or agree or offer to Dispose of, all or any legal, beneficial or economic interest in the Restricted Shares;
- (b) create, or agree or offer to create, any Security Interest over all or any part of the Restricted Shares;

- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective legal, beneficial or economic ownership or effective control of all or any part of the Restricted Shares; or
 - (d) agree to do any of these things,
- except as permitted by clause 4.

3.2 **Controller Restrictions**

If a Controller is specified in Item 2 of the Schedule, during the Escrow Period, the Controller will not do any of the following:

- (a) Dispose of, or agree or offer to Dispose of, all or any part of the Controller Interests;
 - (b) create, or agree or offer to create, any Security Interest in all or any part of the Controller Interests;
 - (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective legal, beneficial or economic ownership or effective control of all or any part of the Controller Interests; or
 - (d) agree to do any of these things,
- except as permitted by clause 4.

3.3 **Holding Lock**

The Restricted Shares must be kept on the Company's issuer sponsored sub-register and the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the issuer sponsored sub-register. The Holder agrees to the application of a Holding Lock to the Restricted Shares.

4. Exceptions to Escrow

4.1 **Takeover Bid or similar transaction**

- (a) Notwithstanding clause 3:
 - (i) the Holder may accept a Takeover Bid for some or all of the Restricted Shares and sell and transfer the Restricted Shares pursuant to the Takeover Bid if at least half of the Unrestricted Securities that are the subject of the Takeover Bid have been accepted into that Takeover Bid and the Takeover Bid is unconditional or all conditions to the takeover bid have been satisfied or waived; and
 - (ii) the Holder may tender any of the Restricted Shares into a bid acceptance facility established in connection with the Takeover Bid, provided at least half of the Unrestricted Securities that are the subject of the Takeover Bid have been accepted into the Takeover Bid or been tendered (and not withdrawn) into the bid acceptance facility.
- (b) The Holder agrees that a Holding Lock will be re-applied to any of the Restricted Shares that are not unconditionally bought by the bidder under a Takeover Bid described in clause 4.1.

4.2 **Scheme of Arrangement**

Notwithstanding clause 3, the Restricted Shares may be transferred or cancelled as part of a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act, which has received all the necessary approvals by security holders of the Company and courts. The Holder agrees that a Holding Lock will be re-applied to the Restricted Shares if the merger by way of scheme of arrangement does not take effect.

4.3 **Capital reorganisation**

Notwithstanding clause 3, the Restricted Shares may be sold, transferred or cancelled as part of an equal access buyback, equal capital reduction or similar pro rata re-organisation conducted by the Company in accordance with the Corporations Act. The Holder agrees that a Holding Lock will be re-applied to any of the Restricted Shares that are not sold, transferred or cancelled as part of an equal access buyback, equal capital reduction or similar pro rata re-organisation described in this clause.

4.4 **Other exceptions**

Notwithstanding clause 3, the Restricted Shares may be Disposed of (to the extent necessary) pursuant to:

- (a) a requirement of applicable law (including an order of a court of competent jurisdiction);
- (b) a transfer by the personal representatives of the Holder to whomever the Restricted Shares have been bequeathed or to the Holder's spouse provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 3 in respect of those Restricted Shares; and
- (c) an off-market transfer by the Holder to any Controlled Entity, provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company:
 - (i) to be bound by clause 3 in respect of those Restricted Shares (and the Controller (if applicable) agrees not to dispose of any Controller Interests) and the Controller (if applicable) retains its full economic interest in the affected Restricted Shares after completion of the transfer to the Controlled Entity; and
 - (ii) if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request the transferee will promptly transfer those Restricted Shares back to the Holder or to another Controlled Entity nominated by the Holder who has given the same undertakings by deed in a form acceptable to the Company.

4.5 **Release from escrow**

- (a) The parties acknowledge that the Holder will be free to take the actions referred to in clause 3.1, and the Controller (if applicable) will be free to take the actions referred to in clause 3.2, in respect of the Restricted Shares after the expiry of the Escrow Period.
- (b) The Company will take such steps as are reasonable to facilitate the release from the restrictions to facilitate Disposals after the expiry of the Escrow Period or in the circumstances referred to in this clause 4, including causing the removal of any Holding Lock from the

Restricted Shares upon the expiry of the Escrow Period or in connection with a Disposal permitted by this clause 4, and giving notices to ASX in accordance with Listing Rule 3.10A.

4.6 Holder as trustee

- (a) This clause 4.6 applies if the Holder holds the Restricted Shares as trustee of a trust.
- (b) The Holder does not breach this Deed merely because the Holder is replaced as trustee and transfers the Restricted Shares to the new trustee of the trust (provided that the new trustee covenants to be bound by this Deed as if it were the Holder as from the time of transfer).

5. Warranties

5.1 General

Each party represents and warrants for the benefit of the other parties to this Deed that the following is true and correct at the date of this Deed and at all times until expiry of the Escrow Period:

- (a) it has the power to enter into and perform this Deed (including, if the party has entered into this Deed as a trustee, under the trust deed for the relevant trust and any other constituent document of the relevant trust) and to perform and observe all of its terms and has obtained all necessary consents to enable it to do so;
- (b) it has duly executed this Deed and this Deed is a legal, valid and binding obligation enforceable against it in accordance with the terms of this Deed;
- (c) the entry into and performance of this Deed does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any deed or undertaking, by which the party or its assets are bound;
- (d) except as set out in Item 6 or 7 the Schedule (as applicable), the Restricted Shares and Controller Interests (if applicable) are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (e) immediately following Completion, the Holder will hold the Restricted Shares and the Controller specified in Item 2 of the Schedule, in any, will hold the Controller Interests;
- (f) prior to the Escrow Period, the Holder has not done, or omitted to do any act which would result in it breaching clause 3.1 of this Deed if it were an act or omission which would take effect during the Escrow Period;
- (g) prior to the Escrow Period, any Controller specified in Item 2 of the Schedule has not done, or omitted to do any act which would result in it breaching clause 3.2 of this Deed if it were an act or omission which would take effect during the Escrow Period;
- (h) if there is a Controller specified in Item 2 of the Schedule, the Controller is the only person who has the power to direct or otherwise cause the Holder to do an act, or omit to do an act, which would result in the Holder breaching clause 3.1 of this Deed, if it were an act or omission which would take effect during the Escrow Period;

- (i) if there is no Controller specified in Item 2 of the Schedule, then there is no Controller and there are no Controller Interests, and no person (other than the Holder) has the power to direct or otherwise cause the Holder to do an act, or omit to do an act, which would result in the Holder breaching clause 3.1 of this Deed, if it were an act or omission which would take effect during the Escrow Period;
- (j) where the party is a body corporate:
 - (i) it is a body corporate duly incorporated under laws of the jurisdiction of its incorporation; and
 - (ii) it has taken all necessary corporate action to authorise the execution and performance of this Deed; and
- (k) where a Holder or Controller (if applicable) is a trustee of a trust, the Holder or Controller (as applicable) represents and warrants for the benefit of the Company in respect of the Restricted Shares at all times until expiration of the Escrow Period:
 - (i) it is the only trustee of the trust and no action has been taken or is proposed to remove it as trustee of the trust;
 - (ii) it has power under the terms of the trust to enter into and comply with its obligations under this Deed;
 - (iii) true copies of the trust deed in respect of the trust and other documents relating to the trust will be provided to the other parties on request;
 - (iv) it has carefully considered the purpose of this Deed and considers that entry into this Deed is for the benefit of the beneficiaries of the trust, whose consents (if necessary) have been obtained and the terms of this Deed are fair and reasonable;
 - (v) it has a right to be fully indemnified out of the trust assets in respect of obligations incurred by it under this Deed and the assets of the trust are sufficient to satisfy that right of indemnity and all other obligations in respect of which the trustee has a right to be indemnified out of the trust assets;
 - (vi) it is not and has never been in default under the terms of the trust;
 - (vii) no action has been taken or is proposed to terminate the trust; and
 - (viii) where the trustee is a body corporate, it and its directors and other officers have complied with their obligations in connection with the trust.

5.2 **Holder and Controller**

If there is a Controller specified in Item 2 of the Schedule, the Holder and the Controller each warrant that the Holder has the Controller set out in Item 2 of the Schedule with the Controller Interests identified in Item 5 of the Schedule.

5.3 **Holder Security Interest**

Where a Security Interest exists in or over the Restricted Shares, the Holder warrants that:

- (a) full particulars of that Security Interest are specified in Item 6 of the Schedule;
- (b) a release of that Security Interest is attached; and
- (c) other than as specified in clause 5.3(a), the Holder has not done, or omitted to do, any act before the commencement of the Escrow Period which would breach clause 3 if done or omitted to be done during the Escrow Period.

5.4 **Controller Security Interest**

If there is a Controller specified in Item 2 of the Schedule, where a Security Interest exists in or over the Controller Interests, that Controller warrants that:

- (a) full particulars of that Security Interest are specified in Item 7 of the Schedule;
- (b) a release of that Security Interest is attached; and
- (c) other than as specified in clause 5.4(a), the Controller has not done, or omitted to do, any act before the commencement of the Escrow Period which would breach clause 3.2 if done or omitted to be done during the Escrow Period.

5.5 **Breach of Warranties**

A breach of any of the warranties in this clause 5 is a breach of this Deed.

5.6 **Survival**

The warranties in this clause 5 survive any termination of this Deed.

6. *Capacity*

If the Holder or the Controller (if any) has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this Deed including any provision expressed to prevail over this clause 6 but subject to paragraph 6(c), the Holder or the Controller (as applicable) enters into this Deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this Deed can be enforced against the Holder or the Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or the Controller (as applicable) is actually indemnified for the liability. The Holder or the Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this Deed;
- (b) subject to paragraph 6(c), a party to this Deed may not sue the Holder or the Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or the Controller (as applicable) of a receiver (except in relation to the property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 6 will not apply to any obligation or liability of the Holder or the Controller (as applicable) to the extent that it is not satisfied because under the relevant trust Deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's

or the Controller's (as applicable) right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's or the Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust.

7. *Consequences of Breaching this Deed*

7.1 Potential Breach

If it appears to the Company that the Holder or the Controller (if applicable) may breach this Deed, the Company may take the steps necessary to prevent the breach or to enforce this Deed.

7.2 Actual Breach

If the Holder or the Controller (if applicable) breaches this Deed, each of the following applies:

- (a) the Company may take the steps necessary to enforce this Deed or to rectify the breach;
- (b) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or Conversion of any of the Restricted Shares. This is in addition to other rights and remedies of the Company; and
- (c) no conduct of the Holder will be taken as a direction to release the Holding Lock over any Restricted Shares.

8. *Notices*

8.1 Form of communication

Unless expressly stated otherwise in this Deed any notice, approval, consent or other communication (**Notice**) must be:

- (a) in legible writing and in English;
- (b) marked for the attention of and addressed to the addressee.

A Notice can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

8.2 Delivery of Notices

- (a) Notices must be hand delivered or sent by prepaid express post (next day delivery) or email to the addressee's address for notices specified in the notice details in the "Parties" section of this Deed or to any other address or email a party notifies to the other parties under this clause.
- (b) In this clause 8.2, reference to an addressee includes a reference to an addressee's officers, agents or employees or any person reasonably believed by the sender to be an officer, agent or employee of the addressee.

8.3 When Notice is effective

Notices take effect from the time they are received or taken to be received under clause 8.4 below (whichever happens first) unless a later time is specified.

8.4 When Notice taken to be received

Notice is taken to be received by the addressee if by:

- (a) delivery in person, when delivered to the addressee;
- (b) post within the same state or territory in Australia, on the third Business Day from and including the date of postage;
- (c) post interstate in Australia, on the fifth Business Day from and including the date of postage; or
- (d) post outside Australia, on the tenth Business Day from and including the date of postage; or
- (e) subject to clause 8.5, electronic mail (e-mail), four hours after the sent time (as recorded on the sender's e-mail server), unless the sender receives a notice from the recipient's email server or internet service provider that the message has not been delivered to the recipient.

8.5 Legible Notices and receipt outside business hours

- (a) An e-mail is regarded as legibly received unless the addressee telephones the sender within four hours after the e-mail is received or regarded as received under clause 8.4 and informs the sender that it is not legible.
- (b) Despite clauses 8.3 and 8.4, if Notices are received or but for this clause would be taken to be received under this clause 8 after 4:00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9:00am (recipient's time) on the following Business Day and take effect from that time unless a later time is specified in the Notice.

9. General

9.1 Exercise of rights

A party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that or of any other right, power or remedy. Failure by a party to exercise or delay in exercising a right, power or remedy does not prevent its exercise.

9.2 Amendment

This Deed may be amended only by a document signed by all parties.

9.3 Invalid or unenforceable provisions

If a provision of this Deed is invalid or unenforceable in a jurisdiction:

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and

- (b) that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

9.4 **Approvals and consents**

A party may give its approval or consent conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this Deed expressly provides otherwise.

9.5 **Remedies cumulative**

The rights, remedies and powers of the parties under this Deed are cumulative and do not exclude any other rights, remedies or powers.

9.6 **Further assurances**

Each party must, at its own expense, whenever requested by the other party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Deed and the transactions contemplated by this Deed.

9.7 **Specific Performance**

The parties agree that irreparable damage would occur if any of the provisions of this Deed were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Deed and to enforce specifically the terms and provisions of this Deed, this being in addition to any other remedy to which the parties are entitled at law or in equity.

9.8 **Assignment**

A party may not assign its rights under this Deed without the consent of the other parties.

9.9 **Costs**

Each party must pay its own costs in respect of this Deed and the documents and transactions contemplated by this Deed.

9.10 **Counterparts**

- (a) This Deed may be signed in any number of counterparts.
- (b) All counterparts, when taken together, constitute one document.
- (c) A party may execute this Agreement by signing any counterpart.
- (d) This Deed is binding on the parties on exchange of counterparts. A copy of a counterpart that is electronically scanned and emailed:
 - (i) must be treated as an original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and

- (e) may be produced in evidence for all purposes in place of the original.

9.11 Governing law

This Deed is governed by the laws of New South Wales, Australia.

9.12 Jurisdiction

Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts and appellate courts of New South Wales, Australia; and
- (b) waives without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Schedule 1- Details

Item	
1	Holder's name and address: #
2	Controller's name and address #
3	Escrow Period: The period commencing on Completion and ending on the date that the Company's audited results for the half year ended 31 December 2021 are released to the ASX.
4	Particulars of Restricted Shares: # Shares
5	Particulars of Controller Interests: #
6	Particulars of Security Interests over Restricted Shares: #
7	Particulars of Security Interests over Controller Interests: #

Signing Page

Executed as a Deed

EXECUTED by **LYNCH GROUP HOLDINGS LIMITED** (ACN 608 543 219) by two Directors or a Director and Secretary in accordance with s.127 of the *Corporations Act 2001* (Cth) (as amended):

Signature of Director

Signature of Director/Secretary*

Print Full Name of Signatory

Print Full Name of Signatory

* Delete whichever does not apply

EXECUTED by the party named in Item 1 of Schedule 1 as the Holder:

**Individual / Director 1 / Sole
Director and Secretary***

**Witness / Director 2 / Company
Secretary***

*Please strike out as appropriate.

EXECUTED by the party named in Item 2 of Schedule 1 as the Controller (if any):

**Individual / Director 1 / Sole
Director and Secretary***

**Witness / Director 2 / Company
Secretary***

*Please strike out as appropriate.

Signing instructions

Sign as follows in the spaces provided above:

- Individuals:** The individual and a witness must sign in the spaces provided above.
- Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held below the signature block.
- Trustees:** The trustee must sign as above depending on whether they are an individual or a company.

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Lynch Group Holdings Limited
ACN/ARSN	608 543 219
1. Details of substantial holder (1)	Next Capital III GP Pty Limited (ACN 600 209 532) as general partner of Next Capital III Management Partners, LP as general partner of and on behalf of Next Capital III, LP and Next Capital Services IIID Pty Limited (ACN 602 385 286) as trustee of the Next Capital Trust III D (together, the Next Entities)
Name	
ACN/ARSN (if applicable)	See above

The holder became a substantial holder on 01/04/2021

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 of the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	39,797,600	39,797,600	59.51%

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
Next Entities	Each of the Next Entities has a relevant interest in the ordinary shares of the Company under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (the Corporations Act).	29,797,600 ordinary shares
Next Capital III GP Pty Limited as trustee of the Next Capital III LP	Next Capital III GP Pty Limited (ACN 600 209 532) as general partner of Next Capital III Management Partners, LP as general partner of and on behalf of Next Capital III, LP has a relevant interest in the ordinary shares of the Company held by A4J Ltd pursuant to section 608(1)(b) of the <i>Corporations Act</i> as it has the power to exercise, or control the exercise of, a right to vote attached to the shares pursuant to a Co-Investment Deed. A copy of the Co-Investment Deed is attached at Annexure A.	10,000,000 ordinary 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
Next Entities	Next Capital III GP Pty Limited (ACN 600 209 532) as general partner of Next Capital III Management Partners, LP as general partner of and on behalf of Next Capital III, LP	Next Capital III GP Pty Limited (ACN 600 209 532) as general partner of Next Capital III Management Partners, LP as general partner of and on behalf of Next Capital III, LP	23,623,541 ordinary shares
Next Entities	Next Capital Services IIID Pty Limited (ACN 602 385 286) as trustee of the Next Capital Trust III D	Next Capital Services IIID Pty Limited (ACN 602 385 286) as trustee of the Next Capital Trust III D	6,174,059 ordinary shares
Next Capital III GP Pty Limited as trustee of the Next Capital III LP	A4J Ltd	A4J Ltd	10,000,000 ordinary 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
		Cash	Non-cash	
N/A				

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
Next Entities	Each Next Entity is a related body corporate (as that term is defined in the Corporations Act) of the other Next Entity.
A4J Ltd	Next Capital III GP Pty Limited (ACN 600 209 532) as general partner of Next Capital III Management Partners, LP as general partner of and on behalf of Next Capital III, LP has a relevant interest in the ordinary shares of the Company held by A4J Ltd pursuant to section 608(1)(b) of the Corporations Act as it has the power to exercise, or control the exercise of, a right to vote attached to the shares pursuant to a Co-Investment Deed.

7. Addresses

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

Name	Address
Next Entities	Level 30, 24 Bligh Street Sydney NSW 2000
A4J Ltd	3003 Tasman Drive, Santa Clara, CA 95054 USA

Signature


print name Steve Wood capacity Secretary

sign here  date 07/04/2021

ANNEXURE A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 07 / 04 / 2021

Signature

print name	Steve Wood	capacity	Secretary
sign here		date	07/04/2021

Co-Investment Deed Attached



Co-Investment Deed

Lynch Group HoldCo Pty Ltd

NEXT CAPITAL III GP PTY. LIMITED (ACN 600 209 532) as General Partner Of Next Capital III Management Partners, LP as General Partner of and for and on behalf of Next Capital III, LP
(Manager)

A4J LTD., a company incorporated in the Cayman Islands with company number CD-312673
(Axiom)

Execution Version

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331 MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au/legal

Ref: 15153253 AP

Contents

1.	Definition and interpretation	3
2.	Appointment	6
3.	Power of attorney	6
4.	Co-Investment obligations	6
5.	Manager's powers	6
6.	Manager's obligations	7
7.	Suspension	8
8.	Term and termination	9
9.	Representations and warranties	10
10.	Liability and Indemnification	10
11.	GST	11
12.	Notices	12
13.	General	13
	Schedule 1	15
	Signing Page	16

Date 3 July 2017

Parties

Name	NEXT CAPITAL III GP PTY. LIMITED as General Partner of Next Capital III Management Partners, LP as General Partner of and for and on behalf of Next Capital III, LP
ACN	111 963 583
Description	Manager
Notice details	Level 30-31, 25 Bligh Street, Sydney 2000 Facsimile: +61 2 8222 5556 Email: PatrickElliott@nextcapital.com.au Attention: Patrick Elliott

Name	A4J LTD. , a company incorporated in the Cayman Islands
Company number	CD-312673
Description	Axiom
Notice details	C/- Axiom Asia Private Capital Pte Ltd, 16 Collyer Quay #11-02, Singapore 049318, Republic of Singapore Facsimile: +65 6336 8868 Email: alexlee@axiomasia.com, marclau@axiomasia.com, finance@axiomasia.com, AxiomAsia4@StateStreet.com and invanalyst@axiomasia.com Attention: Alex Lee, Marc Lau and Axiom team

Background

- A.** The Manager is the ultimate general partner of Next Capital III, L.P. and has invested in the Investee in that capacity and through the Next Trustee IIIC and the Next Trustee IIID.
- B.** Axiom wishes to appoint the Manager to be its sole investment manager and agent in respect of the Co-Investment in the Investee.
- C.** Axiom proposes to hold the Co-Investment on a long term basis and has no immediate intention, at the time of acquisition, to dispose of the Co-Investment.
- D.** This Deed sets out the terms of Axiom's appointment of the Manager to be Axiom's sole investment manager and agent in respect of the Co-Investment.

This Deed Witnesses

1. Definition and interpretation

1.1 Defined terms

In this Deed:

Axiom Deed of Adherence means the deed of adherence to the Shareholders Deed executed by Axiom that is contained in Schedule 1 to this Deed.

Business Day means:

- (a) for receiving a notice under clause 13, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in New South Wales, Australia.

Co-Investment means the investment by Axiom of the Co-Investment Commitment in the Investee on the Investment Terms by way of:

- (a) the transfer of 1,000,000 fully paid ordinary shares in the capital of the Investee at a price of \$1.00 per share from Airfek Pty Ltd as trustee for the Kefria Trust; and
- (b) the transfer of 9,000,000 fully paid ordinary shares in the capital of the Investee at a price of \$1.00 per share from Izzac Pty Ltd as trustee for the Cazzie Trust.

Co-Investment Commitment means \$10,000,000.

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

Disposal Rights means any of Axiom's rights of disposal in respect of interests in the Investee pursuant to the Shareholders Deed.

GST has the meaning given to it in the GST Act.

GST Act means *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Indemnified Person means any of:

- (a) the Manager; and
- (a) each director of the Manager.

Insolvency Event means, in relation to an entity:

- (a) when a receiver, receiver and adviser, administrator, trustee or similar official, is appointed over any of the assets or undertakings of the entity;
- (b) the entity suspends payment of its debts generally;

- (c) the entity is or becomes unable to pay its debts when they are due or is unable to pay its debts within the meaning of the Corporations Act;
- (d) the entity enters into or resolves to enter into any arrangement, competition or compromise with, or assignment for the benefit of, its creditors or any class of them;
- (e) an application (that is not frivolous or vexatious) or order is made for the winding up or dissolution of, or the appointment of a provisional liquidator, to the entity or a resolution is passed or steps are taken to pass a resolution for the winding up or dissolution of the entity otherwise than for the purpose of an amalgamation or reconstruction that has the prior consent of the other party; or
- (f) an administrator is appointed under the Corporations Act.

Investee means Lynch Group HoldCo Pty Ltd (ACN 608 543 219).

Investment Terms means the terms specified in the Shareholders Deed as amended by the Axiom Deed of Adherence.

Key Persons means each of Mr Sandy Lockhart, Mr Patrick Elliott and Mr John White or any other person approved as a replacement of any of them in accordance with this Deed.

Key Person Event means, at any time, two Key Persons cease for whatever reason to be involved on a full time basis and devoting substantially all of their business time to Next Capital III, LP or the Manager.

Next Investment means the investments by the Manager, Next Trustee IIIC and Next Trustee IIID in the Investee by way of ordinary shares under the terms of the Shareholders Deed.

Next Trustee IIIC means Next Capital Services IIIC Pty. Limited (ACN 600 209 292) as trustee for Next Capital Trust III C.

Next Trustee IIID means Next Capital Services IIID Pty. Limited (ACN 602 385 286) as trustee for Next Capital Trust III D.

Regulator means:

- (a) the Australian Prudential Regulation Authority established under the *Australian Prudential Regulation Authority Act 1998* (Cth);
- (b) the Australian Securities and Investment Commission established under the *Australian Securities and Investments Commission Act 1989* (Cth); and
- (c) their successors.

Relevant Law means any requirement of the Corporations Act, the *Australian Securities and Investments Commission Act 1989* (Cth) and any other present or future law of the Commonwealth of Australia or any State or Territory with which Axiom must satisfy in order for Axiom or the Manager to avoid a relevant penalty, detriment or disadvantage.

Shareholder has the meaning given to that term under the Shareholders Deed.

Shareholders Deed means the Shareholders Deed between the Investee and others dated 22 October 2015, as amended from time to time.

Tag Along Rights means any of Axiom's tag along rights in respect of interests in the Investee pursuant to clause 15 of the Shareholders Deed.

Tax means any tax, levy, charge, impost, duty, fee, deduction, compulsory loan, withholding or GST which is assessed, levied, imposed or collected by any governmental agency including, but not limited to, any interest, fine, penalty, charge, fee or other amount imposed in respect of any of the above.

1.2 Interpretation

In this Deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) 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;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to time is to Sydney, Australia time;
- (g) a reference to a party is to a party to this Deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (k) a reference to an act or omission by a trust is a reference to the trustee of that trustee doing such in that capacity;
- (l) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it; and

- (n) 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.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

2. Appointment

On and from the date of this Deed, Axiom appoints the Manager, and the Manager accepts the appointment, as Axiom's agent to do all acts on behalf of Axiom as the Manager considers in good faith necessary in effecting, managing, and controlling the Co-Investment in accordance with this Deed, provided that the Manager is not permitted to execute a document on behalf of or otherwise bind Axiom without complying with clause 3.

3. Power of attorney

- (a) Axiom separately appoints any two Key Persons jointly as its attorney until the date of termination of this Deed with power to execute any document that the Manager considers in good faith needs to be executed to effect, manage and control the Co-Investment in accordance with this Deed, provided that:
 - (i) Axiom is provided with a copy of such document at least 5 Business Days prior to execution (**Review Period**); and
 - (ii) the Manager does not receive notice of revocation of this appointment from Axiom before expiry of the Review Period.
- (b) For the avoidance of doubt, the Key Persons may rely on the power of attorney provided by Axiom in clause 3(a) to execute all documentation to complete the sale of the Co-Investment on behalf of Axiom, and warrant that Axiom has the capacity to enter into any sale document and has good title to the securities that are the subject of the Co-Investment, free from any encumbrance.

4. Co-Investment obligations

Axiom agrees to make, and the Manager agrees to effect, manage and control, the Co-Investment on the terms set out in this Deed.

5. Manager's powers

The Manager may do all things in relation to the Co-Investment that it considers in good faith necessary in effecting, managing and controlling the Co-Investment in the best interests of Axiom in accordance with this Deed, including:

- (a) conducting negotiations and entering into binding agreements in relation to the Co-Investment, including in relation to the disposal of the Co-Investment;
- (b) voting in relation to all securities the subject of the Co-Investment;

- (c) exercising (in accordance with clause 6.5) the rights and entitlements of Axiom under the Shareholders Deed, including any Tag Along Rights or Disposal Rights; and
- (d) incurring outgoings on behalf of Axiom in relation to the Co-Investment (which must be reimbursed by Axiom to the Manager upon a request by the Manager).

6. Manager's obligations

6.1 Reporting and consultation

The Manager must:

- (a) consult with Axiom in respect of any proposed disposal of the Next Investment or the Co-Investment or any material change in the business of the Investee or its subsidiaries (including the sale of a material asset of such an entity) at least 10 Business Days prior to such disposal or change occurring;
- (b) provide Axiom upon written request by Axiom with any notices, reports or information which it obtains, or may obtain, in respect of the Investee in connection with the Co-Investment, including, without limitation, any such information that may be available to, or requested by, a Shareholder under the Shareholders Deed;
- (c) provide Axiom, upon request by Axiom, additional information to the extent the information is within the reasonable control of the Manager, as to the making of, and return on, the Co-Investment and as is reasonably required to enable Axiom to assess the capability of the Manager to manage the Co-Investment, and otherwise to comply with Relevant Law;
- (d) with the consent of Axiom, or under force of law and as advised to Axiom, give any information and assistance and make any records relating to the Co-Investment reasonably required by the auditors of Axiom or the Regulator;
- (e) provide Axiom with updates within 45 days of the end of each calendar quarter with regard to the Co-Investment; and
- (f) comply with any reasonable requests for information or assistance from any auditor appointed by Axiom to conduct an audit of the Co-Investment.

6.2 Continuous disclosure

The Manager must promptly notify Axiom after becoming aware of any:

- (a) breach of this Deed by the Manager and the proposed action to be taken to rectify the breach if rectification is possible;
- (b) event which has a materially adverse effect on the Co-Investment or which causes, or may cause, a breach of Relevant Law; or
- (c) Key Person Event or any other event which may materially affect the ability of the Manager to perform its obligations under this Deed, including without limitation any event which has the potential to give rise to an event of termination under clause 8.1.

6.3 General duties

The Manager must in relation to any matter contemplated under this Deed:

- (a) exercise its powers and discharge its duties and obligations:
 - (i) in accordance with all Relevant Laws and otherwise this Deed;
 - (ii) in the best interests of Axiom; and
 - (iii) with the due care, honesty and attention that would reasonably be expected of an investment manager with the skill and experience of the Manager;
- (b) in compliance with any Relevant Law to the extent that the Relevant Law concerns the functions, powers and duties of the Manager in relation to the management of the Co-Investment under this Deed and the Manager must not knowingly do anything that the Manager is prohibited from doing by a Relevant Law; and
- (c) maintain business continuity, internal compliance and risk management policies and procedures to:
 - (i) minimise any breaches of the Relevant Laws; and
 - (ii) minimise the risk of financial loss to the Co-Investment arising from inadequate systems, systems failure or failure to comply with these policies and procedures.

6.4 No delegation

The Manager and/or the Key Persons may not delegate any of its rights, powers, duties or obligations under this Deed.

6.5 Next Capital Exit

The Manager shall procure that each of: (i) Next Trustee IIID (or another wholly-owned subsidiary of Next Capital III, LP); and (ii) Next Capital III, LP ("**Next Entities**") shall continue to hold an interest in the Investee as long as Axiom holds an interest in the Investee, and that any disposal of interest in the Investee by any of the Next Entities shall only be carried out if Axiom disposes a pro-rata portion of the Co-Investment no later than the disposal by the Next Entities and on no less favourable terms.

7. Suspension

- (a) Axiom may, at any time within 90 days after receiving notice from the Manager of a Key Person Event, suspend the Manager's appointment under clause 2 (including the rights and powers under clause 5) by notice to the Manager.
- (b) Axiom may, at any time after a suspension under this clause 7 has taken effect, reinstate the Manager's appointment under clause 2 (including the rights and powers under clause 5) by notice to the Manager.

8. Term and termination

8.1 Term

This Deed commences on the date of this Deed and will continue until the earlier of:

- (a) the initial public offering of interests in the Investee or any holding company of the Investee, unless the interests held by Axiom after such offering are subject to escrow, in which case this Deed shall continue until those interests are released from escrow;
- (b) Axiom no longer holding interests in the Investee;
- (c) the Manager, or a wholly-owned subsidiary of Next Capital III, LP, no longer holding interests in the Investee;
- (d) Next Trustee IIIC, or another wholly-owned subsidiary of Next Capital III, LP, no longer holding interests in the Investee;
- (e) Next Trustee IIID, or another wholly-owned subsidiary of Next Capital III, LP, no longer holding interests in the Investee;
- (f) Next Capital III, LP ceasing to carry on business or the Manager ceasing to carry on business as an investment manager or otherwise an Insolvency Event of the Manager; and
- (g) Axiom by notice to the Manager terminating this Deed upon:
 - (i) the Manager's breach of a material obligation of this Deed or breach of trust or negligence in relation to its duties as Manager which is not remedied to the satisfaction of Axiom within 30 days of notice of the breach being given to the Manager;
 - (ii) a suspension pursuant to clause 7 which is continued for over 20 Business Days; or
 - (iii) a change in the control of the Manager or Next Capital III, LP.

8.2 Effect of termination

Within 20 Business Days after the effective date of termination of this Deed pursuant to clause 8.1, the Manager must deliver to Axiom or such other person as advised by Axiom to the Manager, all accounts and records in relation to the Co-Investment.

8.3 Control of Co-Investment

For the duration of a suspension pursuant to clause 7 or upon termination of this Deed:

- (a) the Manager will cease to act as Axiom's agent and investment manager in respect of the Co-Investment; and
- (b) Axiom will assume control of its Co-Investment and will directly exercise its rights and obligations in respect of its Co-Investment.

9. Representations and warranties

9.1 Warranties of all parties

Each party warrants and represents to the other party that during the term of this Deed, it is duly:

- (a) authorised and has power to enter into, and perform its duties and obligations under, this Deed; and
- (b) constituted under the laws of its jurisdiction of domicile.

9.2 Warranties of Manager

The Manager warrants and represents to Axiom that:

- (a) it has and will at all times during the term of this Deed have the skill, facilities, capacity and staff necessary to perform its duties and obligations under this Deed;
- (b) it will ensure that sufficient competent investment management staff experienced in fund management will have charge at all times of the conduct of, and will maintain close supervision of, the investment and management of the Co-Investment;
- (c) Axiom shall acquire legal and beneficial title to the ordinary shares comprising the Co-Investment free from any encumbrance; and
- (d) it holds and will hold, at all times during the term of this term of the Deed, all licences, authorisations and approvals required for it to perform its duties and obligations under this Deed.

9.3 Inaccurate warranty

If a warranty given by a party under this Deed ceases to be accurate, that party must immediately advise the other party in writing as soon as it becomes aware that the warranty has ceased to be accurate.

10. Taxes

Axiom must pay all Taxes in respect of the Co-Investment.

11. Liability and Indemnification

11.1 Liability

- (a) The Manager is not liable for any returns on the Co-Investment made by Axiom.
- (b) If the Manager acts in good faith and without negligence, dishonesty, fraud or wilful misconduct and without materially breaching its obligations under this Deed, it is not liable in contract, tort or otherwise to Axiom for any loss suffered in respect of any matter related to the Co-Investment or this Deed, including:

- (i) an act or omission to act as required by law or in accordance with any decree, order or judgment of any court;
- (ii) reliance upon any signature, marking or documents;
- (iii) acting in accordance with a valid resolution under this Deed or a decision of Axiom; or
- (iv) any payment made to any fiscal authority on any basis even if the payment need not have been made.

11.2 Indemnity

- (a) In addition to any indemnity under applicable law, Axiom must indemnify each Indemnified Person against any costs or liabilities incurred by the Manager in the proper performance of its duties and obligations under this Deed except to the extent that the cost or liability is due to an Indemnified Person's negligence, lack of good faith, fraud or wilful misconduct or a breach by the Manager of its obligations under this Deed or an Indemnified Person causing Axiom to breach its obligations under the Shareholders Deed.
- (b) The right of indemnity under clause 11.2(a) in respect of any costs or liabilities incurred by the Manager is not lost or impaired by reason of a separate act or omission (whether before or after the occurrence of the cost or liability) in breach of this Deed.
- (c) The Manager must indemnify Axiom against any costs or liabilities incurred by Axiom as a consequence of any negligence, lack of good faith, fraud, dishonesty or wilful misconduct of the Manager, its officers or agents, or material breach by the Manager of its obligations under this Deed or where the Manager causes Axiom to breach its obligations under the Shareholders Deed.
- (d) The Manager must indemnify Axiom for any inaccuracy in or breach of clause 9.2(c).
- (e) Notwithstanding any other provision of this Deed other than Axiom's obligation under clause 4 of this Deed, Axiom's aggregate liability in connection with this Deed (or any transaction in connection with it, including the indemnification obligations) is limited to an amount equal to the sum of the Co-Investment Commitment.
- (f) With the exception of Axiom's obligations under clause 4 of this Deed, Axiom is not obliged to do or not do any thing in connection with this Deed (including entering into any transaction or incurring any liability or becoming party to any agreement) unless Axiom's liability is limited in a manner which is consistent with clause 11.2(d).

12. GST

- (a) Any amounts payable under this Deed do not include an amount on account of GST. If a party (**Supplier**) makes a supply under or in connection with the Deed on which GST is imposed, then the amount payable in respect of the supply will be increased by, and the recipient of the supply (**Recipient**) must also pay the Supplier, an additional amount equal to the amount of GST payable on the supply, provided that no amount will be paid on account of GST until the Supplier has issued a tax invoice to the Recipient for that supply.

- (b) If a payment to a party under this Deed is a reimbursement or indemnification, calculated by reference to a loss, cost or expense incurred by that party, then the payment will be:
- (i) reduced by the amount of any input tax credit to which that party is entitled for that loss, cost or expense; and
 - (ii) increased in accordance with clause 12(a) if, and to the extent, that the payment is consideration for a taxable supply.

13. Notices

13.1 Requirements

- (a) All notices must be:

- (i) in legible writing and in English;
- (ii) addressed to the recipient at the address or facsimile number set out below or to such other address or facsimile number as that party may notify to the other parties:

to the Manager:

Address:	Level 31, 25 Bligh Street, Sydney NSW 2000
Attention:	Patrick Elliott
Facsimile number:	+61 2 8222 5556
Email address:	PatrickElliott@nextcapital.com.au

With a copy to:	PricewaterhouseCoopers
Address:	2 Riverside Quay, Southbank VIC 3006
Attention:	Ashley Poke
Email address:	ashley.r.poke@pwc.com

to Axiom:

Address:	C/- Axiom Asia Private Capital Pte Ltd, 16 Collyer Quay #11-02, Singapore 049318, Republic of Singapore
Attention:	Alex Lee, Marc Lau and Axiom team
Facsimile number:	+65 6336 8868
Email address:	alexlee@axiomasia.com, marclau@axiomasia.com, finance@axiomasia.com, AxiomAsia4@StateStreet.com and invanalyst@axiomasia.com

- (b) signed by the party or where the sender is a company by an officer of that company or under the common seal of that company; and
- (c) sent to the recipient by hand, prepaid post (airmail if to or from a place outside Australia) or facsimile.

13.2 Receipt

- (a) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed to be duly received:
 - (i) if sent by hand when left at the address of the recipient;
 - (ii) if sent by pre-paid post, five Business Days after posting (if posted within Australia to an Australia address) or 10 Business Days after posting (if posted from one country to another);
 - (iii) if sent by facsimile, upon receipt by the sender of an acknowledgment or transmission report generated by the machine from which the facsimile was sent indicating that the whole facsimile was sent to the recipient's facsimile number; or
 - (iv) if sent by email, when the sender receives an automated message confirming delivery or four hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered, whichever occurs first.
- (b) If a notice is served by hand, or is received by the recipient's facsimile on a day which is not a Business Day, or after 5.00 pm on a Business Day, the notice is deemed to be duly received by the recipient at 9.00 am on the first Business Day after that day.

14. General

14.1 Counterparts

This Deed may be executed in counterparts. All executed counterparts constitute one document.

14.2 Consent to service

The parties consent to any process in any proceedings in Australia being served in accordance with clause 13. Nothing in this Deed limits a party's right to serve process in any other manner permitted by law.

14.3 Severance

Any provision of this Deed which is prohibited or unenforceable in any jurisdiction will be ineffective in that jurisdiction to the extent of the prohibition or unenforceability. That provision will not invalidate the remaining provisions of this Deed nor affect the validity or enforceability of that provision in any other jurisdiction.

14.4 Transfer of rights

A party may not transfer or assign any of its rights or obligations under this Deed without the prior written consent of the other parties.

14.5 Amendments

This Deed may only be amended in writing signed by all parties.

14.6 Waiver

The right to exercise any right, power or remedy under this Deed will not be waived by any delay or failure to exercise or by any exercise in part.

14.7 Cumulative rights

The rights and remedies of a party under this Deed do not exclude any other right or remedy provided by law.

14.8 Indemnities

The indemnities in this Deed are:

- (a) continuing, separate and independent obligations of the parties from their other obligations and survive the termination of this Deed; and
- (b) subject to the express provision of this Deed, absolute and unconditional and unaffected by anything that might have the effect of prejudicing, releasing, discharging or affecting in any other way the liability of the party giving the indemnity.

14.9 Further assurances

Each party must do all things necessary to give full effect to this Deed and the transactions contemplated by this Deed.

14.10 Confidentiality

Each party will keep confidential any information acquired by it pursuant to this Deed except where the information has become publicly available other than by breach of this Deed, the disclosure is required by law or regulation binding on the person making the disclosure.

14.11 Governing law and jurisdiction

This Deed is governed by the law applicable in New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales.

14.12 Entire agreement

This Agreement together with any agreements or documents referred to in this Agreement or executed in connection with this Agreement is the entire agreement of the parties about the subject matter of this Agreement and supersedes any representations, negotiations, arrangements, understandings or agreements and all other communications.

Schedule 1

Axiom Deed of Adherence

See attached.

Deed of Adherence

This Deed of Adherence is made, in respect of the Shareholders' Deed dated 22 October 2015 relating to Lynch Group Holdco Pty Ltd (ACN 608 543 219) (**Shareholders Deed**), as amended from time to time, by:

- (a) A4J Ltd., a company incorporated in the Cayman Islands with company number CD-312673 (**New Member**),
- (b) in favour of the parties to the Shareholders' Deed from time to time (**Parties**).

The New Member confirms that it has been given and read a copy of the Shareholders' Deed and covenants with the Parties to perform and be bound by all the terms of the Shareholders' Deed as if the New Member were named in the Shareholders' Deed as an Investor.

The New Member's address for the purpose of clause 29 of the Shareholders' Deed and otherwise is 16 Collyer Quay #11-02, Singapore 049318, Republic of Singapore.

This document is governed by the laws of New South Wales.

Executed as a **deed poll**.

SIGNED by **A4J Ltd.** by its Authorised Representative in accordance with its constituent documents and the laws of the place of its incorporation before:



Signature of Witness

CHANG WERN CHIA

Print Name of Witness



Signature of Authorised Representative

MAK C CHY

Print Name of Authorised Representative

Signing Page

Executed as a Deed

Signed, sealed and delivered
by NEXT CAPITAL III GP PTY. LIMITED AS
GENERAL PARTNER OF NEXT CAPITAL III
MANAGEMENT PARTNERS, LP AS
GENERAL PARTNER OF AND FOR AND ON
BEHALF OF NEXT CAPITAL III, LP
in accordance with section 127 of the *Corporations*
Act 2001 (Cth) by a director and
secretary/director:

A A L

Signature of director

A A LOCKHART

Name of director (please print)

P. Elliott

Signature of director/secretary

PATRICK ELLIOTT

Name of director/secretary (please print)

Signed, sealed and delivered
by A4J LTD.
by its authorised representative before:

CHANG WERN CHIA

Signature of witness

CHANG WERN CHIA

Name of witness (please print)

MARC LAU

Signature of Authorised Representative

MARC LAU

Name of Authorised Representative (please print)

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **Lynch Group Holdings Limited**ACN/ARSN **608 543 219****1. Details of substantial holder (1)**Name **Lynch SaleCo Limited**ACN/ARSN (if applicable) **647 951 273**The holder became a substantial holder on **01/04/2021****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)
Ordinary shares	21,854,997	21,854,997	32.68%

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
Lynch SaleCo Limited	Lynch SaleCo has a power over the disposal of ordinary shares held by the holders listed in Annexure A under a Sale Deed Poll entered into by the holders listed in Annexure A in favour of Lynch SaleCo on 12 March 2021 which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act 2001 (Cth)	21,854,997 ordinary 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
Lynch SaleCo Limited	Those holders listed in Annexure A	Those holders listed in Annexure A	21,854,997 ordinary 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
		Cash	Non-cash	
Lynch SaleCo Limited	No consideration was paid by Lynch SaleCo			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Lynch SaleCo Limited	24 Helles Avenue, Moorebank, NSW 2170
See Annexure A	See Annexure A

Signature

print name **Steve Wood**

capacity **Secretary**

sign here



date **07/04/2021**

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.

ANNEXURE A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 07 / 04 / 2021.

Signature

print name Steve Wood capacity Secretary

sign here  date 07/04/2021

Holder of relevant interest	Registered holder of securities	Address	Class and number of securities
SaleCo	A4J Ltd	3003 Tasman Drive, Santa Clara, CA 95054 USA	3,000,000 ordinary shares
SaleCo	Airfek Pty Ltd (ACN 110 031 546) atf Kefria Trust	3 Daniel Street, Greystanes NSW 2145	780,000 ordinary shares
SaleCo	Izaac Pty Ltd (ACN 110 032 472)	24 Helles Avenue, Moorebank NSW 2170	7,020,000 ordinary shares
SaleCo	Next Capital III GP Pty Limited (ACN 600 209 532) as general partner of Next Capital III Management Partners, LP as general partner of and on behalf of Next Capital III, LP	Level 30, 25 Bligh Street, Sydney NSW 2000	7,087,062 ordinary shares
SaleCo	Next Capital Services IIID Pty Limited (ACN 602 385 286) atf Next Capital Trust III D	Level 30, 25 Bligh Street, Sydney NSW 2000	2,014,218 ordinary shares
SaleCo	David Di Pietro	132 Garnet Road, Gympie NSW 2227	73,127 ordinary shares
SaleCo	Ryan D'Almeida	15 Mulgowrie Crescent, Balgowlah Heights NSW 2093	320,000 ordinary shares

ANNEXURE B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 07/ 04 / 2021

Signature

print name Steve Wood capacity Secretary

sign here  date 07/04/2021

Sale Deed Poll attached.

Sale Deed Poll

Date

Details

Name	<<Selling Shareholder>> (Shareholder)
------	--

In favour of:

Name	Lynch SaleCo Limited (SaleCo)
ACN	647 951 273
Notice details	Level 30, 25 Bligh Street Sydney NSW 2000 Email: Patrick Elliott Attention: Patrick.elliott@nextcapital.com.au

and

Name	Lynch Group Holdings Limited (Company)
ACN	608 543 219
Notice details	PricewaterhouseCoopers, 2 Riverside Quay, Southbank VIC 3006 Email: Patrick Elliott Attention: Patrick.elliott@nextcapital.com.au

In respect of:

Sale Shares	<< Sale Shares >> Ordinary Shares
Escrow Shares	<< Escrow Shares >> Ordinary Shares
Retained Shares	<< Retained Shares >> Ordinary Shares

Background

- A.** This Deed Poll is made by the Shareholder in connection with the IPO.
- B.** Under the terms of this Deed Poll, the Shareholder offers to sell its Sale Shares to SaleCo.
- C.** Where a Shareholder has Retained Shares, the Shareholder agrees to the Escrow of the Escrow Shares.

Agreed Terms

1. Definitions and Interpretation

1.1 Definitions

The following definitions apply in this Deed Poll:

Acceptance Notice means the acceptance form attached at Annexure 1.

Affiliate of any person has the meaning given to that term in Rule 405 under the U.S. Securities Act and means any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities, by contract or agency or otherwise and the term "person" is deemed to include a partnership.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market conducted by ASX Limited, as the context requires.

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

Escrow means voluntary escrow of the Escrow Shares for the Shareholder, under the terms of the Escrow Deed.

Escrow Deed means the form of escrow deed in Annexure 2.

Escrow Shares means the number of Ordinary Shares listed as Escrow Shares in the Details section above.

IPO means the offer and sale of the Ordinary Shares under the Prospectus.

Joint Lead Managers means each of Citigroup Global Markets Australia Pty Limited, Jarden Australia Pty Ltd and J.P. Morgan Securities Australia Limited.

Offer has the meaning given to that term in clause 2.1(a).

Offer Price has the meaning given to the term "Offer Price" in the Prospectus.

Official Quotation means first admission of the Company to the Official List of ASX, and quotation of the Ordinary Shares on the ASX.

Ordinary Shares means ordinary shares in the capital of the Company.

Prospectus means the prospectus issued (or to be issued) by the Company and SaleCo in respect of the IPO.

Purchase Price, in respect of each Sale Share, means the Offer Price.

Related Body Corporate has the meaning given in section 9 of the *Corporations Act 2001* (Cth).

Retained Shares means the Ordinary Shares listed as Retained Shares in the Details section above.

Sale Date means the date of the Acceptance Notice, which is the date on which the Sale Shares are sold by the Shareholders to SaleCo in accordance with clause 2.3(a).

Sale Shares means the Ordinary Shares listed as Sales Shares in the Details section above.

Share Transfer Form means a share transfer forms or master share transfer form to be signed by SaleCo on behalf of the Shareholder and any other shareholder in the Company in accordance with clause 2.2(d) in such form as is reasonably necessary to give effect to the transfer of the Sale Shares to SaleCo.

Trustee means the Shareholder that is a trustee of a trust (where applicable).

Underwriting Agreement means the underwriting agreement to be entered into between the Company, SaleCo and the Joint Lead Managers in relation to the IPO.

US Securities Act means the United States Securities Act of 1933, as amended.

1.1 Interpretation

Headings are for convenience only and do not affect interpretation. In this Deed Poll, unless the context requires another meaning:

- (a) a reference to:
 - (i) the singular includes the plural and vice versa;
 - (ii) a gender includes all genders;
 - (iii) a document (including this Deed Poll) is a reference to that document as amended, consolidated, supplemented, novated or replaced;
 - (iv) an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not, and, where relevant, includes all schedules or annexures to any such agreement;
 - (v) an item, Recital, clause or Annexure is to an item, Recital, clause or Annexure of or to this Deed Poll;
 - (vi) a person (including a party) includes:
 - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency; and
 - (B) the person's successors, permitted assigns, substitutes, executors and administrators;
 - (vii) a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
 - (viii) time is to prevailing Sydney time; and
 - (ix) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;

- (b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (c) headings and the Recitals are for convenience only and do not affect interpretation of this Deed Poll;
- (d) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day;
- (e) a warranty, representation, covenant or obligation given or entered into by more than one person binds them severally but not jointly;
- (f) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day;
- (g) "writing" and "written" includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;
- (h) the word "law" includes common law, principles of equity and legislation, and a reference to legislation includes regulations and other instruments under it and any variation or replacement of any of them; and
- (i) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions.

2. *Share Sale*

2.1 Offer

- (a) The Shareholder offers to sell the Sale Shares to SaleCo on the terms of this Deed Poll (**Offer**).
- (b) The Offer is irrevocable, and may not be amended, except with the agreement of the Company.
- (c) The Offer will expire at the termination of the Underwriting Agreement if not accepted before then.

2.2 Offer Terms

The Offer is made on the following terms:

- (a) the price payable by SaleCo for each of the Sale Shares sold by the Shareholder under this Deed Poll will be the Purchase Price;
- (b) formal transfer of the Sale Shares from the Shareholder to SaleCo will occur immediately following signing by SaleCo of the Acceptance Notice (and prior to payment of the relevant Purchase Price);
- (c) payment of the Purchase Price for the Sale Shares to the Shareholder will occur in accordance with clause 3; and
- (d) the Shareholder must transfer each of the Sale Shares to SaleCo by executing the Share Transfer Form and delivering the Share Transfer Form to SaleCo (or any other

person SaleCo nominates), including by its attorney, which may be signed under the power of attorney granted under clause 5.

2.3 Acceptance

- (a) SaleCo may accept the Offer by signing the Acceptance Notice and delivering it to the Company, as nominee for the Shareholder. The Acceptance Notice may be in respect of more than one Offer made by different shareholders of the Company.
- (b) SaleCo's acceptance must be in respect of all of the Sale Shares.
- (c) SaleCo may only accept the Offer if Official Quotation is expected to occur within 21 days of the Sale Date.
- (d) Unless and until the Offer is accepted in accordance with clause 2.3(a) there is no agreement for the transfer of the Sale Shares or any interest in them.
- (e) The receipt of the Acceptance Notice must be notified to the Shareholder by the Company within a reasonable time after receipt, but this does not prevent or delay the efficacy of the transfer.

3. *Payment*

3.1 Payment

The Shareholder acknowledges and agrees that:

- (a) payment for the Sale Shares will occur as soon as practicable following receipt by SaleCo (or its authorised nominee) of the proceeds of the IPO;
- (b) SaleCo (or its authorised nominee) will pay to the Shareholder the Purchase Price for its Sale Shares; and
- (c) the payment to be made to the Shareholder under clause 3.1(b) will be made in Australian dollars and into the bank account nominated by that Shareholder as notified to the Company and SaleCo prior to the time of acceptance by SaleCo of the Offer in accordance with this Deed Poll. If no such bank account details are received by that time, payment may be made by bank cheque issued within 14 days of the transfer of the relevant Sale Shares.

4. *Share Transfer Form and Escrow Deed*

4.1 Deliverables on the Sale Date

On the Sale Date:

- (a) the Sale Shares together with all rights and entitlements attaching to those Sale Shares as at the Sale Date, will be transferred to SaleCo by:
 - (i) the Shareholder (or its attorney) delivering to SaleCo a duly completed and executed Share Transfer Form;
 - (ii) SaleCo duly executing the Share Transfer Form as transferee and delivering it to the Company for registration; and
 - (iii) immediately following receipt of the duly executed Share Transfer Form, the Company must enter the name of SaleCo in the Company register in respect of

all of those Sale Shares transferred to SaleCo in accordance with the terms of this Deed Poll; and

- (b) Escrow Shares of the Shareholder will be subject to Escrow in accordance with the terms of the Escrow Deed.

5. *Power of Attorney*

- 5.1 The Shareholder, without the need for any further act by any person, irrevocably appoints SaleCo and each of its directors and the secretary (jointly and each of them individually) as its attorney and agent for the purpose of completing and executing any agreement, deed, transfer document or other document necessary or expedient to give effect to this Deed Poll, including:
 - (a) the Share Transfer Form in respect of the transfer of Sale Shares to SaleCo;
 - (b) the Escrow Deed; and
 - (c) any notice, deed or document contemplated by this Deed Poll, the Share Transfer Form or the Escrow Deed,and by signing the Acceptance Notice, SaleCo will be taken to have accepted such appointment.
- 5.2 The Shareholder agrees to ratify and confirm any action taken by its attorney pursuant to the powers granted under clause 5.1.

6. *Warranties and Agreements*

6.1 Shareholder warranties

By executing this Deed Poll, the Shareholder represents and warrants to SaleCo and the Company that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this Deed Poll (including, if the Shareholder has entered into this Deed Poll as a Trustee, under any trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this Deed Poll in accordance with its terms;
- (c) this Deed Poll constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) if the Shareholder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (e) if the Shareholder is a Trustee:
 - (i) the Shareholder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this Deed Poll and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Shareholder has not released or disposed of its equitable lien over those Trust assets; and

- (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettlement the Trust;
- (f) the execution, delivery and performance by the Shareholder of this Deed Poll does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Shareholder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, security interest or document which is binding on the Shareholder;
- (g) except as disclosed in this Deed, it is the legal and beneficial owner of the Sale Shares and that such Sale Shares are free from all mortgages, charges, liens, encumbrances (whether legal or equitable) and adverse interests of any nature;
- (h) it has full power and capacity to sell, and to relinquish legal and beneficial ownership of, such Sale Shares to SaleCo (or as SaleCo directs);
- (i) it acknowledges that the Sale Shares will not be registered under the US Securities Act and may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws. Accordingly, the Sale Shares may only be offered and sold to investors in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act;
- (j) neither it, nor any of its Affiliates, nor any person acting on its or their behalf (other than the Company or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made) has offered or sold or will offer or sell the Sale Shares by means of any "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the US Securities Act or in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the US Securities Act;
- (k) with respect to those Sale Shares sold in reliance on Regulation S under the US Securities Act, neither it, nor any of its Affiliates nor any other person acting on its or their behalf (other than the Company or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made) has engaged in or will engage in any "directed selling efforts" (within the meaning of Rule 902(c) of Regulation S under the US Securities Act);
- (l) neither it, nor any of its Affiliates, nor any person acting on its or their behalf (other than the Company or its Affiliates or any person acting on behalf of them, as to whom no representation or warranty is made) has offered or sold or will offer or sell, in the United States any Sale Shares or any other security which is or would be integrated with the sale of the Sale Shares in a manner that would require the Sale Shares to be registered under the US Securities Act; and
- (m) it acknowledges and agrees that the Company, SaleCo, the other Shareholders and the Joint Lead Managers to the IPO can and will rely upon the representations, warranties and agreements made by it in clauses 6.1(i) through (l).

7. *Binding Effect*

This Deed Poll binds the Shareholder immediately upon execution and notwithstanding that it may not have been executed by any other party. SaleCo and the Company may rely upon and enforce this Deed Poll notwithstanding that they have not executed it.

8. *Governing law and jurisdiction*

- 8.1 This Deed Poll is governed by the laws of New South Wales, Australia and the Shareholder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

9. *Counterparts*

- 9.1 This Deed Poll may be signed in counterparts and all counterparts taken together constitute one document.

Execution

Executed as a deed poll

[insert execution clause]

Annexure 1

Acceptance Notice

To:

[*insert name of Shareholder and each Offering Shareholder*)]

(each a **Shareholder**)

Lynch SaleCo Limited (ACN 647 951 273) (**SaleCo**) accepts the offer under each of the Deed Polls in respect of the sale and purchase of all of the Sale Shares as listed in each Deed Poll, and in accordance with the terms of the Deed Poll. This Acceptance Notice and the terms of each Deed Poll form a separate contract between SaleCo and the relevant shareholder as terms and conditions of the sale and purchase agreement under that Deed Poll.

This Acceptance Notice is dated [*insert date*].

Words and expressions ascribed a meaning in the Deed Poll have the same meaning in this Acceptance Notice in respect of the relevant Shareholder.

Name of Offering Shareholder	Date of Deed Poll	Number of Sale Shares
[insert names]		

Signed sealed and delivered
by **Lynch SaleCo Limited (ACN 647 951 273):**
in accordance with section 127 of the
Corporations Act 2001 by a director and
secretary/director:

Signature of director

Signature of secretary/director

Name of director (please print)

Name of secretary/director (please print)

Annexure 2

Escrow Deed

See attached

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme **Lynch Group Holdings Limited**ACN/ARSN **608 543 219****1. Details of substantial holder (1)**Name **A4J Ltd**ACN/ARSN (if applicable) **N/A**The holder became a substantial holder on **07/04/2021****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)
Ordinary shares	10,000,000	10,000,000	14.95%

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
A4J Limited	Relevant interest pursuant to section 608(1) (a) of the Corporations Act 2001 (Cth) as the holder of ordinary shares	10,000,000 ordinary 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
A4J Ltd	A4J Ltd	A4J Ltd	10,000,000 ordinary 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
		Cash	Non-cash	
N/A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
A4J Ltd	3003 Tasman Drive, Santa Clara CA 95054 USA

Signature

print name **Steve Wood**

capacity **Secretary**

sign here



date **07/04/2021**

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.

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme **Lynch Group Holdings Limited**ACN/ARSN **608 543 219****1. Details of substantial holder (1)**Name **Izzac Pty Ltd as trustee of the Cazzie Trust**ACN/ARSN (if applicable) **110 032 472**The holder became a substantial holder on **01/04/2021****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)
Ordinary shares	23,400,000	23,400,000	34.99%

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
Izzac Pty Ltd as trustee of the Cazzie Trust	Relevant interest pursuant to section 608(1)(a) of the Corporations Act 2001 (Cth) as the holder of ordinary shares	23,400,000 ordinary 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
Izzac Pty Ltd as trustee of the Cazzie Trust	Izzac Pty Ltd as trustee of the Cazzie Trust	Izzac Pty Ltd as trustee of the Cazzie Trust	23,400,000 ordinary 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
		Cash	Non-cash	
N/A				

--	--	--	--	--

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Izzac Pty Ltd as trustee of the Cazzie Trust	81 Balfour Road, Bellevue Hill NSW 2023 Australia

Signature

print name **Steve Wood**

capacity **Secretary**

sign here



date **07 /04/2021**

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.