

Form604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme IntelliHR Limited (IHR)ACN/ARSN (ACN 600 548 516)**1. Details of substantial holder(1)**

Name Colinton Capital Partners I (A) Pty Ltd (ACN 620 748 718) as Trustee for Colinton Capital Partners Fund I (A) Trust (CCP), Colinton Capital Pty Limited (ACN 156 276 425) (Colinton Capital), and Simon Moore (Simon Moore)

ACN/ARSN (if applicable) See above

There was a change in the interests of the substantial holder on

17/01/20

The previous notice was given to the company on

9/01/20

The previous notice was dated

08/01/20**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities(4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	14,956,550	8.9%	38,287,880	19.9%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
17/01/20	CCP	Acquired new shares issued under a placement pursuant to Subscription Agreement attached as Annexure A in previous Form 603 dated 9/01/20.	\$0.075 per IHR share	23,331,330 ordinary shares	23,331,330
17/01/20	Nicole Cook	CCP granted an option to Nicole Cook over 1,200,000 of its IHR shares on 17/01/20 under the Option Deed attached as Annexure A, giving rise to a relevant interest under s 608(8) of the Corporations Act.	Nil	1,200,000 ordinary shares	1,200,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder(8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
CCP	Sargon CT Pty Ltd	CCP	Relevant interest under 608(1)(b) & (c) of the Corporations Act 2001 (Cth) (Corporations Act) i.e. CCP has control of the power to exercise a right to vote and control over the disposal of the securities which Sargon holds as custodian.	36,500,000 fully paid ordinary shares	36,500,000

Colinton Capital	Colinton Capital	Colinton Capital	Relevant interest under 608(1)(a) of the Corporations Act. I.e. Colinton Capital Pty Ltd is the holder of the securities.	1,787,880 fully paid ordinary shares	1,787,880
Simon Moore	Colinton Capital	Colinton Capital	Relevant interest under 608(3)(b) of the Corporations Act. I.e. Simon Moore has controls Colinton Capital and so has a deemed relevant interest in the IHR securities it holds.	1,787,880 fully paid ordinary shares	1,787,880

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
CCP	Suite 2, Level 5, 7 Macquarie Place, Sydney, New South Wales
Colinton Capital	Suite 2, Level 5, 7 Macquarie Place, Sydney, New South Wales
Simon Moore	Suite 2, Level 5, 7 Macquarie Place, Sydney, New South Wales
Nicole Cook	9 Gamma Road, Lane Cove, New South Wales 2066

Signature

print name *SIMON MOORE*

capacity *DIRECTOR*

sign here *Simon Moore*

date *21 / 1 / 20*

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

(7) 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.

(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

This is Annexure "A" of 13 pages referred to in the Form 604 (Change in Substantial Holding), signed by me and dated 17 January 2020.

Signature

print name SIMON MOORE
sign here Simon Moore

capacity DIRECTOR
date 21 / 1 / 20

Call Option Deed

Colinton Capital Partners Fund I (A) Pty Ltd as Trustee for Colinton Capital Partners Fund I (A) Trust (ACN 620 748 718) (Seller)

Nicole Cook (ABN 60 824 781 018) (Buyer)

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Date17 January 2020

Parties

Name	Colinton Capital Partners Fund I (A) Pty Ltd as Trustee for Colinton Capital Partners Fund I (A) Trust
ACN	620 748 718
Description	Seller
Notice details	

Name	Nicole Cook
ABN	60 824 781 018
Description	Buyer
Notice details	

Background

- A. The Seller is the beneficial owner of the Shares.
- B. The Seller agrees to grant the Buyer an option to purchase the Shares on the terms and conditions set out in this Deed.
- C. This Deed is intended to be legally binding and the parties agree to give effect to the transactions and arrangements contemplated by it.

The parties agree

1. Definitions and Interpretation

1.1 Definitions

In this Deed unless the context otherwise requires:

Deed means this call option deed and any schedules, annexures and attachments to it, as amended by the parties in writing.

Business Day means a day on which banks are open for general banking business in Sydney, excluding Saturdays, Sundays or public holidays in Sydney.

Call Option means the option granted by the Seller to the Buyer under clause 2.1.

Company means intelliHR limited (ACN 600 548 516).

Completion Date means the date that is 5 Business Days after the Buyer delivers the signed Notice of Exercise to the Seller (if applicable) pursuant to the provisions of clause 2.1 or any other date agreed between the Seller and the Buyer.

Duty means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of the above but excludes any Tax.

Government Agency means any government or governmental, semi-governmental, administrative, fiscal, or judicial body, department, commission, authority, tribunal, agency or entity.

Immediately Available Funds means cash, bank cheque or electronic funds transfer.

Notice of Exercise means a notice in the form of Schedule 1.

Option End Date means the earlier of the expiry of the Option Exercise Period or the Completion Date following which all of the Shares subject to the Call Option have been transferred to the Buyer.

Option Exercise Period means the period commencing on the date of this Deed and ending on 17th January 2023.

Purchase Price means \$0.075 per share.

Shares means 1,200,000 ordinary fully paid shares in the issued share capital of the Company owned by the Seller.

Tax means any tax, levy, charge, impost, fee, deduction, compulsory loan or withholding, which is assessed, levied, imposed or collected by any Government Agency and includes any tax payable under the GST Act or any interest, fine, penalty, charge, fee or any other amount imposed in addition to, or in respect of any of the above but excludes Duty.

Vesting Condition means that Nicole Cook remains a director of the Company.

1.2 Interpretation

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

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning;
- (d) an expression importing a natural person includes any individual, company, partnership, joint venture, association, corporation or other body corporate and any Government Agency;
- (e) no provision of this Deed will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this Deed or that provision;
- (f) an agreement, representation or warranty on the part of or in favour of two or more persons binds or is for the benefit of them jointly and severally;
- (g) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (h) in determining the time of day where relevant to this Deed, the relevant time of day is the time of day in the place where the party required to perform the obligation is located; and
- (i) a reference to:
 - (i) anything (including any right) includes a part of that thing;
 - (ii) a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this Deed and a reference to this Deed includes any annexure, exhibit and schedule;
 - (iii) a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
 - (iv) a document (including this Deed) includes all amendments or supplements to, or replacements or novations of, that document;

- (v) a party to a document includes that party's executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (vi) "including", "for example" or "such as" when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (vii) "law" includes legislation, the rules of the general law, including common law and equity, and any judgment order or decree, declaration or ruling of a court of competent jurisdiction or governmental agency binding on a person or the assets of that person; and
- (viii) a monetary amount is a reference to Australian Dollars.

2. Call Option

2.1 Grant of Option

The Seller grants to the Buyer an option to purchase the Shares for the Purchase Price, subject to the terms and conditions of this Deed (**Call Option**).

2.2 Exercise of Option

The Call Option may be exercised by the Buyer in whole or in part at any time during the Option Exercise Period, to the extent that the Call Option has vested in accordance with clause 2.3, by the Buyer delivering a written and duly executed Notice of Exercise to the Seller.

2.3 Vesting Schedule

The Call Option shall vest and become exercisable in respect of:

- (i) 1/3rd of the Shares on the date of this Deed;
- (ii) 1/3rd of the Shares on the 12 month anniversary of the date of this deed; and
- (iii) 1/3rd of the Shares on the 24 month anniversary of the date of this deed,

(each date listed herein being a **Vesting Date**), provided that as at each Vesting Date the Vesting Condition has been satisfied.

2.4 Lapsing of Option

Upon the expiry of the Option Exercise Period, this Deed will lapse and will be of no further effect.

2.5 Payment of Purchase Price

The Purchase Price is payable by the Buyer in Immediately Available Funds, on the Completion Date.

2.6 Share Transfers

On the Completion Date, the Seller will execute, as transferor, the relevant share transfer forms in respect of the Shares and will provide the Buyer with the duly executed share transfer forms together with the Seller's share certificates in respect of the Shares.

3. Custodian Acknowledgment

The legal ownership of the Shares under this Deed is registered in the name of Sargon CT Pty Limited (ACN 106 424 088) as custodian for the Colinton Capital Partners Fund I (A) Trust.

Sargon CT Pty Limited (ACN 106 424 088) is not a party to this Deed and it does not give any undertakings or agree to be bound by any obligations under this Deed.

4. Duties, Costs and Expenses

4.1 Duties

The Buyer must pay any Duty in respect of the execution, delivery and performance of:

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

4.2 Costs and expenses

Subject to clause 4.1, each party will bear its own legal and other costs and expenses relating directly or indirectly to the preparation of, and performance of its obligations under, this Deed or other agreement or document described in clause 4.1.

4.3 Costs of performance

Any action to be taken by the Buyer or the Seller in performing their obligations under this Deed must be taken at their own cost and expense unless otherwise provided in this Deed.

5. General

5.1 Notices

- (a) Form of communication

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

- (i) in legible writing and in English;
- (ii) signed by the sender (if an individual) or where the sender is a company, signed by an officer or in accordance with section 127 of the *Corporations Act 2001 (Cth)*; and
- (iii) 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.

- (b) Delivery of Notices

Notices must be hand delivered or sent by prepaid express post (next day delivery), email or facsimile to the addressee's address for notices specified in the notice details in the parties section of this Deed or to any other address, email or facsimile number a party notifies to the other parties under this clause.

In clause 5.1, 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.

(c) When Notice is effective

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

(d) When Notice taken to be received

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

- (i) delivery in person, when delivered to the addressee;
- (ii) prepaid express post, on the second Business Day after the date of posting;
- (iii) post three Business Days from and including the date of postage; or
- (iv) subject to (e) below, facsimile transmission, at the time shown in the transmission report generated by the machine from which the facsimile was sent; and
- (v) subject to (e) below, 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.

(e) Legible Notices and receipt outside business hours

- (i) A facsimile transmission or e-mail is regarded as legibly received unless the addressee telephones the sender within four hours after the transmission or e-mail is received or regarded as received under clause 5.1(d) and informs the sender that it is not legible.
- (ii) Despite clauses 5.1(c) and (d), if a Notice is received or taken to be received under this clause 5.1 after 4:00pm in the place of receipt or on a non-Business Day, it is 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.

5.2 Governing law and jurisdiction

- (a) This Deed is governed by the laws of New South Wales.
- (b) Each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of New South Wales and any courts which have jurisdiction to hear appeals from any of those courts in respect of any proceedings in connection with this Deed.

- (c) Each party waives any right it has to object to an action being brought in the courts of New South Wales including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

5.3 Prohibition or enforceability

- (a) Any provision of, or the application of any provision of this Deed, which is prohibited, void, illegal or unenforceable in any jurisdiction:
 - (i) is, in that jurisdiction, ineffective only to the extent to which it is void, illegal, unenforceable or prohibited;
 - (ii) does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions of this Deed in that or any other jurisdiction; and
 - (iii) is severable from this Deed and will not affect the remaining provisions of this Deed.
- (b) The application of clause 5.3 is not limited by any other provision of this Deed in relation to severability, prohibition or enforceability.

5.4 Waivers

- (a) A waiver of any right, power, authority, discretion or remedy arising upon a breach of or default under this Deed must be in writing and signed by the party granting the waiver.
- (b) A failure or delay in the exercise, or partial exercise, of a right, power, authority, discretion or remedy arising from a breach of or default under this Deed, does not prevent the exercise of or result in a waiver of that right, power, authority, discretion or remedy at a later time.
- (c) A party is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this Deed or default under this Deed as constituting a waiver of that right, power, authority, discretion or remedy.
- (d) A party may not rely on any conduct of another party as a defence to the exercise of a right, power, authority, discretion or remedy by that other party.
- (e) A waiver is only effective in the specific instance and for the specific purpose for which it is given.

5.5 Variation

A provision of this Deed or a right or obligation created under it may not be varied except in writing and signed by all the parties.

5.6 Cumulative rights

The powers, rights and remedies of a party under this Deed are in addition to and do not exclude any other power, right or remedy provided by law or otherwise.

5.7 Further assurances

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

5.8 Entire agreement

- (a) This Deed embodies the entire agreement between the parties with respect to the subject matter of this Deed and supersedes any prior negotiation, arrangement, understanding or agreement with respect to the subject matter or any term of this Deed.
- (b) Any statement, representation, term, warranty, condition, promise or undertaking made, given or agreed to in any prior negotiation, arrangement, understanding or agreement, has no effect except to the extent expressly set out or incorporated by reference in this Deed.

5.9 Third party rights

No person other than the parties have or is intended to have any right, power or remedy or derives or is intended to derive any benefit under this Deed.

5.10 Counterparts

- (a) This Deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this Deed by signing any counterpart.
- (d) This Deed is binding on the parties on exchange of counterparts. A copy of a counterpart sent by facsimile machine or 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
 - (iii) may be produced in evidence for all purposes in place of the original.

5.11 Non-merger

No provision of this Deed merges on execution, completion or termination.

5.12 No Assignment or Novation

A party may not assign or novate this Deed or otherwise transfer the benefit of this Deed or an obligation, right or remedy under it, without the prior written consent of the other parties.

5.13 Legal Advice

Each party acknowledges that it has received legal advice in respect of this Deed or has had the opportunity of receiving legal advice about this Deed.

5.14 **Set-off**

The parties have no contractual right of set-off or deduction of any amounts owing, contemplated or otherwise payable under this Deed.

5.15 **Dispute Resolution Process**

- (a) If a dispute arises between the parties in respect of or in connection with this Deed (including the validity, breach or termination of it), then without prejudice to any other right or entitlement they may have pursuant to this Deed or otherwise, the parties will explore whether the dispute can be resolved by agreement between them using informal dispute resolution techniques such as negotiation, mediation, independent expert appraisal or any other alternative dispute resolution technique.
- (b) The rules governing any such technique adopted may be as agreed between the parties or, if the parties are unable to agree on a technique, such technique as is recommended by the Law Society of New South Wales or as selected by the Australian Commercial Disputes Centre.
- (c) If the dispute is not resolved by agreement within 20 Business Days of written notice by one party to the other of the dispute (or such further period agreed in writing between the parties), either party may refer the dispute to the courts.

5.16 **Consents**

- (a) Unless otherwise specified, a party may exercise a right or remedy or give or refuse its consent under this Deed in any way it considers appropriate (including by imposing conditions).
- (b) Each party agrees to comply with all conditions in any consent another party gives in connection with this Deed.

5.17 **Confidentiality and Announcements**

- (a) A party may disclose anything in respect of this Deed as required by any:
 - (i) applicable law; or
 - (ii) recognised stock exchange on which its shares or the shares of any Related Corporation are listed,
 but to the extent possible, it must consult with the other parties before making the disclosure and use reasonable endeavours to agree on the form and content of the disclosure.
- (b) A party may disclose anything in respect of this Deed or its terms to the officers, employees and professional or financial advisers of that party and its Related Corporations only to the extent that it is reasonably necessary to do so and provided the disclosing party uses its best endeavours to ensure all matters disclosed are kept confidential.
- (c) Subject to clauses 5.17(a) and 5.17(b) no party may disclose the provisions of this Deed or the transactions or arrangements contemplated by it unless the other parties have first consented in writing (which consent must not be unreasonably withheld or delayed).

Schedule 1 – Notice of Exercise

To: [insert name]

[insert address]

Date:

Dear [insert name]

NOTICE OF EXERCISE OF CALL OPTION

Capitalised terms in this Notice of Exercise have the same meaning as in the Call Option Deed dated 17 January 2020 (as applicable) (**Deed**).

Pursuant to clause 2.2 of the Deed, the Buyer gives the Seller written notice that it will purchase [x] of the Shares on the Completion Date for the Purchase Price and subject to the terms and conditions set out in the Deed and this Notice.

Yours sincerely

[insert name of Purchaser]

Signing Page

Executed as a Deed

SIGNED by **Colinton Capital Partners Fund I (A) Pty Ltd (ACN 620 748 718)** as **Trustee for Colinton Capital Partners Fund I (A) Trust** in accordance with s.127 of the *Corporations Act 2001* :

Signature of Director

Signature of Director/Secretary*

Print Full Name of Signatory

Print Full Name of Signatory

* Delete whichever does not apply

SIGNED by **Nicole Cook** in accordance with s.127 of the *Corporations Act 2001* :

Signature of Director

Signature of Director/Secretary*

Print Full Name of Signatory

Print Full Name of Signatory

* Delete whichever does not apply