

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme OpenLearning Limited

ACN/ARSN 635 890 390

1. Details of substantial holder (1)

Name ECA Investments Group Pty Limited as trustee for the ECA Investments Group Trust (ECA) and each person or entity listed in Annexure A (ECA Entities)

ACN/ARSN (if applicable) 164 516 465

There was a change in the interests of the

substantial holder on 01/05/2023

The previous notice was given to the company on 08/12/2022

The previous notice was dated 06/12/2022

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)
Fully paid ordinary shares (OLL Shares)	53,305,946	19.90%	89,685,875	33.48% (based on 267,869,075 OLL Shares on issue)

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
01/05/2023	ECA and each ECA Entity	ECA entered into a share sale agreement on 1 May 2023 with Alchemy Tribridge Sapphire Pty Ltd ACN 655 365 718 to acquire 36,379,929 OLL Shares and by virtue of that agreement is taken to have a relevant interest in those OLL Shares under section 608(8) of the <i>Corporations Act 2001</i> (Cth) (Act) for the purposes of section 671B of the Act and the definition of 'substantial holding' in section 9 of the Act only (see Annexure B)	\$982,258.08	36,379,929 OLL Shares	36,379,929

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
ECA and each ECA Entity	Alchemy Tribridge Sapphire Pty Ltd ACN 655 365 718	ECA	Relevant interest arising under section 608(8) of the <i>Corporations Act 2001</i> (Cth) for the purposes of section 671B of the Act and the definition of 'substantial holding' in section 9 of the Act only	36,379,929 OLL Shares	36,379,929
ECA and each ECA Entity	ECA	ECA	Relevant interest arising under sections 608(1) and 608(3)(a) and (b) of the <i>Corporations Act 2001</i> (Cth)	53,305,946 OLL Shares	53,305,946

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
ECA	Level 2, 222 Pitt Street, Sydney NSW 2000
ECA Entities	Refer to Annexure A

Signature

print name Rupesh Singh

capacity Director

sign here



date 03/05/2023

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 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 on 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 1 page referred to in the Form 604 Notice of change of interest of substantial holder dated 3 May 2023

Signature

print name Rupesh Singh

capacity

Director

sign here



date

03/05/2023

No	Name of individual or entity	Address
1.	Rupesh Singh	18 Highs Road, West Pennant Hills, NSW 2125
2.	Education Centre of Australia Pty Ltd ACN 111 918 775	'Piccadilly Court' Level 2, 222 Pitt Street, Sydney NSW 2000
3.	Aarushi Assets Pty Ltd ACN 659 724 811 as trustee for The Aarushi Family Trust	'Piccadilly Court' Level 2, 222 Pitt Street, Sydney NSW 2000
4.	ARC Holdings Group Pty Ltd ACN 647 526 761	Level 11, 309 Kent Street, Sydney NSW 2000
5.	ARC Land Holdings Pty Ltd ACN 627 310 641	Level 11, 309 Kent Street, Sydney NSW 2000
6.	ARC Projects Group Pty Ltd ACN 648 652 331	Level 11, 309 Kent Street, Sydney NSW 2000
7.	ARC Real Estate Group Pty Ltd ACN 666 935 879	Level 11, 309 Kent Street, Sydney NSW 2000
8.	Shesh Ki Aasha Limited ACN 650 114 686	Level 10, 160 Sussex Street, Sydney NSW 2000

Annexure B

This is Annexure B of 16 pages referred to in the Form 604 Notice of change of interest of substantial holder dated 3 May 2023

Signature

print name Rupesh Singh

capacity

Director

sign here



date

03/05/2023

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Share sale agreement

relating to shares in OpenLearning Limited ACN 635 890 390

—

Alchemy Tribridge Sapphire Pty Ltd ACN 655 365 718 (**Vendor**)

ECA Investments Group Pty Limited ACN 164 516 465 (atf the ECA Investments Group Trust) (**Purchaser**)

—

MinterEllison.

Share sale agreement

relating to shares in OpenLearning Limited ACN 635 890 390

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Details

Date 1 May 2023

Parties

Name Alchemy Tribridge Sapphire Pty Ltd ACN 655 365 718
ACN 655 365 718
Short form name **Vendor**
Notice details Level 17, 383 Kent Street, Sydney NSW 2000
Email: [REDACTED]
Attention: [REDACTED]

Name ECA Investments Group Pty Limited (atf the ECA Investments Group Trust)
ACN 164 516 465
Short form name **Purchaser**
Notice details Level 2, 222 Pitt Street, Sydney NSW 2000.
Email: [REDACTED]
Attention: [REDACTED]

Background

1. The Company is a company incorporated in Australia and is listed on the ASX (ASX:OLL).
2. The Company has issued 267,869,075 fully paid ordinary shares.
3. The Sale Shares are legally and beneficially owned by the Vendor.
4. The Sale Shares represent approximately 13.58% of the capital of the Company.
5. The Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares on the terms and conditions set out in this agreement.

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Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this agreement:

Associate has the meaning set out in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of that Act included a reference to this agreement and the Company was the designated body.

ASX means ASX Limited (ABN 98 008 624 691) or, if the context requires, the financial market known as the Australian Securities Exchange operated by it.

Business Day means:

- (a) for receiving a notice under clause 10, 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, public holiday or bank holiday in New South Wales, Australia.

Business Hours means from 9.00am to 5.00pm on a Business Day.

Company means OpenLearning Limited ACN 635 890 390.

Completion means completion of the sale and purchase of the Sale Shares contemplated by this agreement.

Completion Date means the fifth Business Day after the date on which the Condition has been fulfilled.

Condition means the condition set out in clause 2.1.

Control has the meaning given in section 50AA of the Corporations Act.

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

Deal when issued with respect to an item of property means to sell, offer for sale, transfer, assign or grant or allow to exist any Security Interest in relation to the whole or any part of the property.

Deposit means the amount of \$50,000.

End Date means 11 August 2023 or such other date as agreed in writing between the parties.

Proposal means a proposal, agreement, arrangement or transaction, which, if entered into or completed, would result in a person (either alone or together with any of its Associates):

- (a) acquiring Control of the Company;
- (b) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of the Company's business or assets;
- (c) otherwise directly or indirectly acquiring or merging with the Company; or
- (d) requiring the parties to abandon, or otherwise fail to proceed with, the Transaction,

by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, buy-back, sale or purchase of securities or assets or by whatever transaction structure, including without limitation, an incorporated or unincorporated joint venture but for the avoidance of doubt excludes the Transaction.

Purchase Price means \$982,258.08, representing \$0.027 per Sale Share.

Sale Shares means 36,379,929 of the fully paid ordinary Shares.

Security Interest means a 'security interest' as defined in the PPSA and any mortgage, lien, charge, pledge, claim, restriction against transfer, encumbrance and other third party interest.

Shares means all of the shares in the capital of Company.

Third Party means any person or entity other than the Purchaser, the Vendor or an Associate of the Purchaser or the Vendor.

Transaction means the sale of the Sale Shares by the Vendor to the Purchaser.

Warranties means each of the representations and warranties given under clause 6 and set out in 6.1.

1.2 Interpretation

In this agreement, 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 agreement, and a reference to this agreement 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 agreement, 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) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (l) 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
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

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

2. Condition precedent

2.1 Condition

Clauses 3 and 5 of this agreement do not become binding on the parties and are of no force and effect, and Completion must not occur, until the following Condition is fulfilled:

- (a) **(Corporations Act section 611 item 7 approval)**: the approval of the purchase by Purchaser of the Sale Shares by a resolution passed at a general meeting of the members of the Company (after being given the information required by item 7 in the table to section 611 of the Corporations Act) at which no votes are cast in favour of the resolution by the Vendor, Purchaser or by any person associated (within the meaning of "associate" in section 611 of the Corporations Act) with either of them.

2.2 Waiver of Condition

The parties agree that the Condition cannot be waived.

2.3 Conduct of the parties

- (a) Each party must use all reasonable efforts within its own capacity to ensure that the Condition is fulfilled as expeditiously as possible and, in any event, before 5.00pm on the End Date.
- (b) Without limiting clause 2.3(a):
 - (i) **(general meeting)** the parties must use all reasonable efforts within its own capacity to seek to have the Company convene and hold a general meeting of shareholders for the purposes of satisfying the Condition as soon as reasonably practicable after the date of this agreement;
 - (ii) **(shareholder materials)** each party must use reasonable endeavours to ensure that the Company has available to it all information required by item 7 in the table to section 611 of the Corporations Act to give to its shareholders;
 - (iii) **(cost of the shareholder approval)** the parties agree that the Company's cost of convening and holding a general meeting of the Company for the purposes of satisfying the Condition will be borne by the Company; and
 - (iv) **(no dealing)** until three months after the date of this agreement, the End Date or termination of this agreement (whichever is earlier), the Vendor must not Deal with the Sale Shares, other than as contemplated in this agreement. The parties agree that damages would be an insufficient remedy for breach of this undertaking and that the Purchaser will be entitled to seek and obtain an injunction for specific performance to enforce the Vendor's obligation under this clause without proof of actual damage and without prejudice to any of its other rights or remedies. The parties acknowledge that nothing in this clause shall confer on the Purchaser any control over, or power to influence, the exercise of voting rights attached to the Sale Shares.

2.4 Failure of Condition

If the Condition is not fulfilled by 5.00pm on the End Date or if the Transaction is not approved by the required majority in accordance with item 7 in the table to section 611 of the Corporations Act of the Corporations Act, then this agreement will automatically terminate at that time.

3. Sale and purchase

The Vendor as legal and beneficial owner agrees to sell to the Purchaser and the Purchaser agrees to buy from the Vendor the Sale Shares:

- (a) for the Purchase Price less the amount of the Deposit;
- (b) free from Security Interests;

- (c) with all rights, including dividend and voting rights, attached or accrued to them on or after the Completion Date; and
- (d) subject to this agreement.

4. Deposit

4.1 Investment and withdrawal of Deposit

Unless paid prior to the execution of this agreement, the Purchaser must pay the Deposit to the Vendor on execution of this agreement. The Vendor must:

- (a) invest the Deposit in an interest bearing account; and
- (b) withdraw the Deposit and accrued interest on Completion or termination of this agreement and pay it in accordance with clause 4.3.

4.2 Interest on Deposit

Interest on the Deposit is payable to whichever of the Purchaser or the Vendor is entitled to the Deposit under clause 4.3.

4.3 Entitlement to Deposit

- (a) The Vendor is entitled to the Deposit if:
 - (i) Completion occurs; or
 - (ii) the Condition is not fulfilled by the End Date and clause 4.3(b) does not apply; or
 - (iii) the Vendor has terminated this agreement under clause 6.6(a) or 6.6(b) (other than because of a Proposal announced or made by a Third Party).
- (b) The Purchaser is entitled to the Deposit if:
 - (i) the Purchaser validly terminates this agreement under clause 6.3; or
 - (ii) the Vendor validly terminates this agreement under clause 6.6(b) because of a Proposal announced or made by a Third Party.

5. Completion

5.1 Time and place

If the Condition has been fulfilled, Completion will take place at 12:00pm on the Completion Date at the offices of MinterEllison, Level 20, 447 Collins Street, Melbourne, Victoria 3000, or another time and place agreed by the parties.

5.2 Obligations of the Vendor and the Purchaser

On or prior to 5:00pm on the Completion Date:

- (a) the Vendor will:
 - (i) in respect of the Sale Shares that are held on the Company's issuer-sponsored sub-register, deliver to the Purchaser a duly executed transfer in registrable form, in favour of the Purchaser (or its nominee), for the Sale Shares;
 - (ii) in respect of Sale Shares that are held on the Company's CHESS-sponsored sub-register, procure performance of all that is required by the Settlement Operating Rules of the ASX for the Sale Shares to be transferred to the Purchaser (or its nominee); and
 - (iii) in respect of all Sale Shares, deliver to the Purchaser an original version or certified copy of the holding statements which disclose ownership of the Sale

Shares, or any other evidence of shareholding that would be reasonable in the circumstances; and

- (b) the Purchaser will, against the Vendor's delivery of the Sale Shares, pay to the Vendor an amount equal to the Purchase Price less the Deposit, in immediately available funds, to an account notified to the Purchaser by the Vendor not later than two Business Days in New South Wales, Australia prior to the Completion Date.

5.3 Conduct until the Sale Shares are registered

After Completion and until the Sale Shares are registered in the name of the Purchaser (or the Purchaser's nominee), the Vendor must:

- (a) convene, attend and vote at general meetings of the Company;
- (b) take all other action in the capacity of the registered holder of the Sale Shares, as the Purchaser may lawfully require by notice in writing to the Vendor.

5.4 Purchaser's rights

If the Vendor has not complied with any provision of clause 5.2 on the date set for Completion, the Purchaser may:

- (a) waive compliance with that provision;
- (b) defer Completion to a date not more than five Business Days after the date set for Completion and the provisions of this clause 5 (including this clause 5.4) apply to Completion as deferred;
- (c) proceed to Completion as far as practicable (without prejudice to its rights under this agreement); or
- (d) terminate this agreement by notice in writing to the Vendor.

5.5 Simultaneous actions at Completion

In respect of Completion:

- (a) the obligations of the parties under this agreement are interdependent;
- (b) all actions required to be performed will be taken to have occurred simultaneously on the Completion Date; and
- (c) a party need not complete the sale or purchase of any of the Sale Shares unless the sale and purchase of all the Sale Shares is completed simultaneously.

6. Representations and Warranties

6.1 Representations and Warranties by the Vendor

The Vendor represents and warrants to the Purchaser that each of the following statements is true and accurate at the date of this agreement and will be true and accurate on the Completion Date:

- (a) the Vendor is the registered holder and beneficial owner of the Sale Shares and there are no mortgages, charges, liens, restrictions against transfer or other encumbrances or interests of any person over or affecting the Sale Shares;
- (b) the Vendor has the power and lawful authority to enter into and perform this agreement and this agreement constitutes a legal, valid and binding obligation on the Vendor, enforceable in accordance with its terms; and

- (c) the Vendor and all parties related to it have not taken any action under which any person is or may be entitled to a commission, brokerage or finder's fee in connection with the Transaction payable by the Purchaser or an Associate of the Purchaser.

6.2 Application of the Warranties

Each of the Warranties:

- (a) remains in full force and effect after Completion;
- (b) is separate and independent and is not limited by reference to any other Warranty and
- (c) is not affected by any investigation made by or on behalf of the Purchaser.

6.3 Right of termination by Purchaser

If, before Completion, there is:

- (a) a material breach of or an inaccuracy in any of the Warranties; or
- (b) a material breach by the Vendor of its obligation under this agreement, which, if capable of being remedied, is not remedied within 10 Business Days of being notified of the breach by the Purchaser,

the Purchaser may, without prejudice to any other remedy available to it, immediately terminate this agreement by giving notice in writing to the Vendor.

6.4 Representations by the Purchaser

The Purchaser represents to the Vendor that each of the following statements is true and accurate at the date of this agreement and will be true and accurate on the Completion Date:

- (a) the Purchaser has the power and lawful authority to enter into and perform this agreement and this agreement constitutes a legal, valid and binding obligation on the Purchaser, enforceable in accordance with its terms; and
- (b) the Purchaser and all parties related to it have not taken any action under which any person is or may be entitled to a commission, brokerage or finder's fee in connection with the Transaction payable by the Vendor or an Associate of the Vendor.

6.5 Application of Representations by the Purchaser

Each of the representations by the Purchaser under clause 6.4:

- (a) remains in full force and effect on and after the Completion Date despite Completion taking place; and
- (b) is not affected by any investigation made by or on behalf of the Vendor.

6.6 Right of termination by Vendor

If, before Completion:

- (a) there is a material breach by the Purchaser of its obligation under this agreement, which, if capable of being remedied, is not remedied within 10 Business Days of being notified of the breach by the Vendor; or
- (b) a Proposal is announced, or made to the Company by a Third Party, or the Purchaser or its Associates propose or makes a takeover bid for the Company, proposes or enters into a scheme of arrangement with the Company or announces or makes any other Proposal to the Company which involves consideration per Share greater than \$0.027 or scrip consideration,

the Vendor may, without prejudice to any other remedy available to it, immediately terminate this agreement by giving notice in writing to the Purchaser.

7. Publicity

7.1 Substantial shareholder notice by Purchaser

The Vendor acknowledges that:

- (a) the Purchaser must, under section 671B of the Corporations Act, serve on the Company and ASX within 48 hours after execution of this agreement, a substantial holding notice with respect to the Transaction; and
- (b) such notice will include a copy of this agreement.

8. Termination

8.1 Agreement at an end

On termination of this agreement for any reason, this agreement ends as to its future operation.

8.2 Rights not affected

Termination of this agreement does not affect any accrued rights or remedies of a party.

9. GST

9.1 Interpretation

In this clause 9, a word or expression defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) has the meaning given to it in that Act.

9.2 GST gross up

If a party makes a supply under or in connection with this agreement in respect of which GST is payable, the consideration for the supply but for the application of this clause 9.2 (**GST exclusive consideration**) is increased by an amount equal to the GST exclusive consideration multiplied by the rate of GST prevailing at the time the supply is made.

9.3 Reimbursements

If a party must reimburse or indemnify another party for a loss, cost or expense, the amount to be reimbursed or indemnified is first reduced by any input tax credit the other party is entitled to for the loss, cost or expense, and then increased in accordance with clause 9.2.

9.4 Tax invoice

A party need not make a payment for a taxable supply made under or in connection with this agreement until it receives a tax invoice for the supply to which the payment relates.

10. Notices and other communications

10.1 Service of notices

A notice, demand, consent, approval or communication under this agreement (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or email to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

10.2 Effective on receipt

A Notice given in accordance with clause 10.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, the second Business Days after the date of posting (or the seventh Business Day after the date of posting if posted to or from a place outside Australia); and
- (c) if sent by email, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

11. Miscellaneous**11.1 Alterations**

This agreement may be altered only in writing signed by each party.

11.2 Approvals and consents

Except where this agreement expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this agreement.

11.3 Assignment

A party may only assign this agreement or a right under this agreement with the prior written consent of each other party.

11.4 Costs

Each party must pay its own costs of negotiating, preparing and executing this agreement.

11.5 Stamp duty

Any stamp duty, duties or other taxes of a similar nature (including fines, penalties and interest) in connection with this agreement or any transaction contemplated by this agreement, must be paid by the Purchaser.

11.6 Survival

Any indemnity or any obligation of confidence under this agreement is independent and survives termination of this agreement. Any other term by its nature intended to survive termination of this agreement survives termination of this agreement.

11.7 Counterparts

This agreement may be executed in counterparts. All executed counterparts constitute one document. Each counterpart is an original but the counterparts together are one and the same agreement. This agreement is binding on the parties on the exchange of duly executed counterparts.

11.8 Electronic execution

Each party consents to the signing of this agreement by electronic means. The parties agree to be legally bound by this agreement signed in this way.

11.9 Electronic exchange of documents

In relation to the electronic exchange of documents:

- (a) parties may exchange executed counterparts of this document, or any other document required to be executed under this document, by delivery from one party to the other party

by emailing a pdf (portable document format) copy of the executed counterpart to that other party (**Electronic Delivery**); and

- (b) Electronic Delivery of an executed counterpart will be deemed effective delivery of the original executed counterpart, from the date and time of receipt by the other party.

11.10 No merger

The rights and obligations of the parties under this agreement do not merge on completion of any transaction contemplated by this agreement.

11.11 Entire agreement

This agreement constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

11.12 Further action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this agreement and any transactions contemplated by it.

11.13 Severability

A term or part of a term of this agreement that is illegal or unenforceable may be severed from this agreement and the remaining terms or parts of the term of this agreement continue in force.

11.14 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

11.15 Relationship

Except where this agreement expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the parties.

11.16 Confidentiality

A party may only use confidential information of another party for the purposes of this agreement, and must keep the existence and the terms of this agreement and any confidential information of another party confidential except where:

- (a) the information is public knowledge (but not because of a breach of this agreement) or the party has independently created the information;
- (b) disclosure is required by law or a regulatory body (including a relevant stock exchange); or
- (c) disclosure is made to a person who must know for the purposes of this agreement on the basis that the person keeps the information confidential.

11.17 Governing law and jurisdiction


This agreement is governed by the law of New South Wales, Australia and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

Signing page

EXECUTED as an agreement.

Executed by Alchemy Tribridge Sapphire Pty Ltd ACN 655 365 718 in accordance with Section 127 of the *Corporations Act 2001*

Signature of director



Signature of director/~~company secretary~~
(Please delete as applicable)

Name of director (print)

Mehrdad Baghai

Name of director/company secretary (print)

By signing above, each director or secretary (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this document bearing his or her signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as his or her original signature.

Executed by ECA Investments Group Pty Limited ACN 164 516 465 (atf the ECA Investments Group Trust) in accordance with Section 127 of the *Corporations Act 2001*

Signature of director

Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)

By signing above, each director or secretary (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this document bearing his or her signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as his or her original signature.


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Signing page

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Signature of director


Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

GREGORY HAYES
Name of director/company secretary (print)

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Signature of director

Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)

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(Please delete as applicable)

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(Please delete as applicable)

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