

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Damstra Holdings Limited (DTC)
ACN/ARSN	610 571 607

1. Details of substantial holder (1)

Name	Ideagen Limited (a company incorporated in the United Kingdom (company number 02805019) (Ideagen) and each of the entities listed in Annexure A (in this notice collectively referred to as the Ideagen Group).
ACN/ARSN (if applicable)	See Annexure A

The holder became a substantial holder on 25 January 2024

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares in DTC (DTC Shares)	39,439,237 DTC Shares	39,439,237 DTC Shares	15.29% (based on 257,882,093 DTC Shares on issue)

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
Ideagen	Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act 2001 (Cth) (Corporations Act) under the call option deed between Ideagen, Chocolate Pearl Pty Ltd ACN 117 479 115 (in its capacity as trustee for the Cinjan Trust) and Johannes Risseuw dated 25 January 2024 (Cinjan Trust Call Option Deed 1) and attached as Annexure B. Ideagen has no right to vote any of the securities prior to the exercise of the call option.	12,868,316 DTC Shares
Ideagen	Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act under the call option deed between Ideagen, Damstar Pty Ltd ACN 160 473 469 (in its capacity as trustee for C and N Damstra Family Trust) and Christian William Damstra dated 25 January 2024 (Damstra Family Trust Call Option Deed 1) and attached as Annexure C. Ideagen has no right to vote any of the securities prior to the exercise of the call option.	12,868,316 DTC Shares

Ideagen	<p>Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act under the call option deed between Ideagen, Chocolate Pearl Pty Ltd ACN 117 479 115 (in its capacity as trustee for the Cinjan Trust) and Johannes Risseeuw dated 25 January 2024 (Cinjan Trust Call Option Deed 2) and attached as Annexure D.</p> <p>Ideagen has no right to vote any of the securities prior to the exercise of the call option.</p>	1,781,417 DTC Shares
Ideagen	<p>Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act under the call option deed between Ideagen, Damstar Pty Ltd ACN 160 473 469 in its capacity as trustee for (C and N Damstra Family Trust) and Christian William Damstra dated 25 January 2024 (Damstra Family Trust Call Option Deed 2) and attached as Annexure E.</p> <p>Ideagen has no right to vote any of the securities prior to the exercise of the call option.</p>	1,507,956 DTC Shares
Ideagen	<p>Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act under the call option deed between Ideagen, Rsjef Pty Ltd ACN 117 480 216 (in its capacity as trustee for J&C Risseeuw Superannuation Fund) and Johannes Risseeuw dated 25 January 2024 (J&C Risseeuw Superannuation Fund Call Option Deed) and attached as Annexure F.</p> <p>Ideagen has no right to vote any of the securities prior to the exercise of the call option.</p>	4,751,732 DTC Shares
Ideagen	<p>Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act under the call option deed between Ideagen and Christian William Damstra dated 25 January 2024 (CWD Call Option Deed) and attached as Annexure G.</p> <p>Ideagen has no right to vote any of the securities prior to the exercise of the call option.</p>	76,500 DTC Shares
Ideagen	<p>Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act under the call option deed between Ideagen, Damstra Super Pty Ltd ACN 611 421 188 (in its capacity as trustee for C & N Damstra Family Super) and Christian William Damstra dated 25 January 2024 (C & N Damstra Family Super Call Option Deed) and attached as Annexure H.</p> <p>Ideagen has no right to vote any of the securities prior to the exercise of the call option.</p>	5,585,000 DTC Shares

The entities listed in Annexure A	<p>Each entity listed in Annexure A has a deemed relevant interest in the securities which Ideagen has a relevant interest in, pursuant to sections 608(3) and 610 of the Corporations Act.</p> <p>Each entity and Ideagen are associates under section 12(2)(a)(iii) of the Corporations Act because each entity is controlled by Hg Genesis 10 Fund, who also controls Ideagen.</p>	39,439,237 DTC Shares
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4. Details of present registered holders

The persons registered as holders of the securities referred to in Item 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
Ideagen Group	Chocolate Pearl Pty Ltd ACN 117 479 115 (in its capacity as trustee for the Cinjan Trust)	Chocolate Pearl Pty Ltd ACN 117 479 115 (in its capacity as trustee for the Cinjan Trust)	12,868,316 DTC Shares
Ideagen Group	Damstar Pty Ltd ACN 160 473 469 (in its capacity as trustee for C and N Damstra Family Trust)	Damstar Pty Ltd ACN 160 473 469 (in its capacity as trustee for C and N Damstra Family Trust)	12,868,316 DTC Shares
Ideagen Group	Chocolate Pearl Pty Ltd ACN 117 479 115 (in its capacity as trustee for the Cinjan Trust)	Chocolate Pearl Pty Ltd ACN 117 479 115 (in its capacity as trustee for the Cinjan Trust)	1,781,417 DTC Shares
Ideagen Group	Damstar Pty Ltd ACN 160 473 469 (in its capacity as trustee for C and N Damstra Family Trust)	Damstar Pty Ltd ACN 160 473 469 (in its capacity as trustee for C and N Damstra Family Trust)	1,507,956 DTC Shares
Ideagen Group	Risjef Pty Ltd ACN 117 480 216 in its capacity as trustee for (J&C Risseuw Superannuation Fund)	Risjef Pty Ltd ACN 117 480 216 in its capacity as trustee for (J&C Risseuw Superannuation Fund)	4,751,732 DTC Shares
Ideagen Group	Christian William Damstra	Christian William Damstra	76,500 DTC Shares
Ideagen Group	Damstra Super Pty Ltd ACN 611 421 188 (in its capacity as trustee for C & N Damstra Family Super)	Damstra Super Pty Ltd ACN 611 421 188 (in its capacity as trustee for C & N Damstra Family Super)	5,585,000 DTC Shares

5. Consideration

The consideration paid for each relevant interest referred to in Item 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	
Ideagen Group	25 January 2024	\$0.24 per DTC Share, subject to and in accordance with the Cinjan Trust Call Option Deed 1, attached as Annexure B .		12,868,316 DTC Shares

Ideagen Group	25 January 2024	\$0.24 per DTC Share, subject to and in accordance with the Damstra Family Trust Call Option Deed 1, attached as Annexure C.	12,868,316 DTC Shares
Ideagen Group	25 January 2024	\$0.24 per DTC Share, subject to and in accordance with the Cinjan Trust Call Option Deed 2, attached as Annexure D.	1,781,417 DTC Shares
Ideagen Group	25 January 2024	\$0.24 per DTC Share, subject to and in accordance with the Damstra Family Trust Call Option Deed 2, attached as Annexure E.	1,507,956 DTC Shares
Ideagen Group	25 January 2024	\$0.24 per DTC Share, subject to and in accordance with the J&C Risseeuw Superannuation Fund Call Option Deed, attached as Annexure F.	4,751,732 DTC Shares
Ideagen Group	25 January 2024	\$0.24 per DTC Share, subject to and in accordance with the CWD Call Option Deed, attached as Annexure G.	76,500 DTC Shares
Ideagen Group	25 January 2024	\$0.24 per DTC Share, subject to and in accordance with the C & N Damstra Family Super Call Option Deed, attached as Annexure H.	5,585,000 DTC Shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Ideagen Group	Ideagen and each of the entities listed in Annexure A are associates of each other under section 12(2)(a) of the Corporations Act.

7. Addresses

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

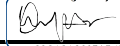
Name	Address
Ideagen	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS
Each entity set out in Annexure A	As set out in Annexure A

Signature

print name Emma Jane Hayes

capacity Director

sign here

DocuSigned by:

22C1C1C33A1A9B1

30 January 2024

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, moneys 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 of 2 pages referred to in the Form 603 Notice of initial substantial holder dated 30 January 2024

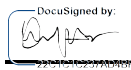
Signature

print name Emma Jane Hayes

capacity

Director

sign here

DocuSigned by:

 2301616230161616

Date

30 January 2024

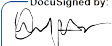
Company	Address	Country of incorporation
Hg Genesis 10 Fund	1 Royal Plaza Royal Avenue, St Peter Port, Guernsey, Channel Isles, GY1 2HL	United Kingdom
Rainforest (Jersey) Topco Limited	22 Grenville Street, St. Helier, JE4 8PX, Jersey	Jersey
Rainforest Topco Limited	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS	United Kingdom
Rainforest Midco Limited	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS	United Kingdom
Rainforest Bidco Limited	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS	United Kingdom
Ideagen Software Limited	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS	United Kingdom
Ideagen Technology Ltd	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS	United Kingdom
Ideagen Software Inc.	Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, DE, 19808, United States of America	USA
Medforce Technologies Inc	2348 SW Topeka Blvd, Topeka, KS 66611, United States of America	USA
InspectionXpert Corp	One Glenwood Avenue 5th Floor Raleigh, North Carolina 27603, United States of America	USA
Qualtrax Inc	Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, Delaware 19801	USA
Advanced Digital Systems Inc (Mi-Co)	4601 Creekstone Dr Ste 180, Durham, North Carolina 27703, United States of America	USA
Ives Group Inc (Audit Analytics)	9 Main St. Ste 2F Sutton, MA 01590, United States of America	USA
Heat Parent Inc.	Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, Delaware 19801	USA
Tritan Software Corporation	7300 North Kendall Drive, Suite 700, Miami, FL 33156, United States of America	USA
DevonWay Inc	Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, Delaware 19808	USA
Ideagen Inc	11710 Plaza America Drive Suite 2000, Reston, VA 20190, United States of America	USA
Huddle LLC	Incorp Services, Inc., 919 North Market Street, Suite 950, Wilmington, New Castle, Delaware 19801, United States of America	USA
CompliancePath LLC	101 Lindenwood Drive, Suite 225, Malvern, PA 1935582, United States of America	USA
Heat Purchaser LLC	Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, Delaware 19801, United States of America	USA
DevonWay GmbH	Pacellitstrabe 8, 80333 Munich, Germany	Germany
ProcessMAP Corporation	Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, Delaware 19801, United States of America	USA
ProcessMAP Holding Corporation	Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, Delaware 19808, United States of America	USA
ProcessMAP India Private Limited	201, 2 nd Floor, A Wing, Galaxy, Plot No.1, Part of Sy. No:83/1, Hyderabad Knowledge City TSIC, Raidurg, Serilingampally, R.R Dist., Hyderabad – 500081, Telangana, India	India
ProcessMAP UK Limited	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS	United Kingdom
Process MAP Canada ULC	1235 Bay Street, Toronto, Ontario, Canada, M5R3K4	Canada
ProcessMAP Germany GmbH	c/o Regus, Mergenthalerallee 15, 65760 Eschborn, Germany	Germany
Ideagen (Australia) Pty Ltd ACN 666 532 323	Suite 602, Level 6, 418A Elizabeth Street, Surry Hills, NSW, 2010	Australia
Scinaptic Communications Pty Ltd ACN 095 762 655	Suite 12, 20 Bungan Street, Mona Vale, NSW, 2103	Australia
Lucidity Software Pty Ltd ACN 111 915 756	C/- Altus Financial Pty Ltd, Level 2 20 Bond Street, Sydney, NSW, 2000	Australia
Operating Software Pty Ltd ACN 614 512 515	Suite 20, 25 Claremont Street, South Yarra, VIC, 3141	Australia
Vortilla Holdings Pty Ltd	Suite 20, 25 Claremont Street, South Yarra, VIC, 3141	Australia

ACN 087 711 993		
Vortilla IP Assets Pty Ltd ACN 618 078 318	Suite 20, 25 Claremont Street, South Yarra, VIC, 3141	Australia
Vortilla Technologies Pty Ltd ACN 618 078 149	Suite 20, 25 Claremont Street, South Yarra, VIC, 3141	Australia
Vortilla Technologies Private Ltd	16 Ashapuri Society, Modhera Road, Mehsana, Mahesana, Gujarat, India 384002	India
Online Safety Systems Pty. Ltd. ACN 109 565 273	Suite 401 Level 4, 45 Watt Street, Newcastle, NSW, 2300	Australia
Compliance Technology Holdings Pty Limited ACN 638 375 541	Suite 602, Level 6, 418A Elizabeth Street, Surry Hills, NSW, 2010	Australia
Compliance Technology Finance Pty Ltd ACN 638 375 916	Suite 602, Level 6, 418A Elizabeth Street, Surry Hills, NSW, 2010	Australia
Compliance Technology Acquisition Pty Ltd ACN 638 376 235	Suite 602, Level 6, 418A Elizabeth Street, Surry Hills, NSW, 2010	Australia
CompliSpace Holdings Pty Limited ACN 151 004 554	Suite 602, Level 6, 418A Elizabeth Street, Surry Hills, NSW, 2010	Australia
CompliSpace Pty Ltd ACN 151 135 072	Suite 602, Level 6, 418A Elizabeth Street, Surry Hills, NSW, 2010	Australia
CompliSpace Technology Pty Ltd ACN 151 083 733	Suite 602, Level 6, 418A Elizabeth Street, Surry Hills, NSW, 2010	Australia
CSP Legal Pty Ltd ACN 151 085 282	Suite 602, Level 6, 418A Elizabeth Street, Surry Hills, NSW, 2010	Australia
CompliSpace Europe Limited	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS	United Kingdom
Scannell Solutions Limited	National Software Centre, Mahon, Co. Cork, Cork, T12DVF8	Ireland
CompliancePath Holdings Ltd	Unit 16 Arx House James Watt Avenue, East Kilbride, Glasgow, Scotland, G75 0QD	United Kingdom
CompliancePath Ltd	Unit 16, Arx House James Watt Avenue, East Kilbride, Glasgow, Scotland, G75 0QD	United Kingdom
CompliancePath Americas Ltd	Chancery House, High Street, Bridgetown, Barbados, BB11128	Barbados
Ideagen EOOD	140, Rakovski Str., 1000 Sofia Bulgaria	Bulgaria
Ideagen Gael Ltd	Unit 16 Arx House James Watt Avenue, East Kilbride, Glasgow, Scotland, G75 0QD	United Kingdom
Ideagen Middle East (Dubai branch)	Floor 1; 103, Loft No.2 Dubai, United Arab Emirates	Dubai
Pentana Limited	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS	United Kingdom
Covalent Software Ltd	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS	United Kingdom
Qadex Limited	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS	United Kingdom
Opes Navium Ltd	Apartment 1, 17 Anglesea Street, Cork, Cork, T12 P291, Ireland	Ireland
Tritan Software International Limited	Apartment 1, 17 Anglesea Street, Cork, Cork, T12 P291, Ireland	Ireland
Naves Mundi Ltd	Agathangelou Business Centre, Gladstonos 101, 3032 Limassol, Cyprus	Cyprus
Tritan International Ltd	Agathangelou Business Centre, Gladstonos 101, 3032 Limassol, Cyprus	Cyprus
Audit XPRT Ltd	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS	United Kingdom
Ideagen ICT SDN BHD	Unit A-3-6, TTDI Plaza Jalan Wan Kadir 3, Taman Tun Dr Ismail, Kuala Lumpur, Wilayah Persekutuan	Malaysia
AIXPRT Ltd	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS	United Kingdom
MailManager Limited	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS	United Kingdom
MailManager Limited (New Zealand branch)	TMF Corporate Services New Zealand Limited, Level 11, 41 Shortland Street, Auckland 1010 NZ	New Zealand
Ideagen Redland Business Solutions Ltd	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS	United Kingdom
Ideagen Optima Diagnostics Ltd	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS	United Kingdom
Harmony UK Holdings Ltd	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS	United Kingdom
Harmony UK Intermediate Holdings Ltd	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS	United Kingdom
Ideagen Huddle Ltd	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS	United Kingdom
Huddle Software SA Ltd	Spaces 4th Floor, 21 Dreyers Street, Claremont, Western Cape, 7700, South Africa	South Africa
Qualsys Ltd	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS	United Kingdom
Ideagen MK Group Limited	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS	United Kingdom
Ideagen MK Ltd	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS	United Kingdom
Ideagen OpsBase Limited	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS	United Kingdom
Ideagen Obase Australia Pty Ltd ACN 632 987 270	Kelly Partners Northern Beaches, Level 2A, 120 Old Pittwater Road, Brookvale, NSW, 2100	Australia

Annexure B

This is Annexure B of 22 pages referred to in the Form 603 Notice of initial substantial holder dated 30 January 2024

Signature

print name	Emma Jane Hayes	capacity	Director
sign here	<div><div>DocuSigned by:</div><div>22C1C1C237A1M1B1</div></div>	Date	30 January 2024

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Call Option Deed

Chocolate Pearl Pty Ltd ACN 117 479 115 (in its capacity
as trustee for the Cinjan Trust) (**Shareholder**)

Ideagen Limited (**Optionholder**)

Johannes Risseuw (**Guarantor**)

Call Option Deed

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Details

Date 25 January 2024

Parties

Name **Chocolate Pearl Pty Ltd ACN 117 479 115 (in its capacity as trustee for the Cinjan Trust)**
Short form name **Shareholder**
Notice details Paul Money Partners Pty Ltd, 25 Wellington Street, Collingwood, Victoria, 3066
Email: J.Risseeuw@damstratechnology.com
Attention: Johannes Lourens Risseeuw

Name **Ideagen Limited** (UK company number 02805019)
Short form name **Optionholder**
Notice details One Mere Way, Ruddington, Nottingham, NG11 6JS, United Kingdom
Email: Emma.Hayes@ideagen.com
Attention: Emma Hayes

Name **Johannes Lourens Risseeuw**
Short form name **Guarantor**
Notice details 9 Black Street, Brighton, Victoria, 3186
Email: J.Risseeuw@damstratechnology.com
Attention: Johannes Lourens Risseeuw

Background

- A The Company intends to propose a Scheme pursuant to which the Optionholder (or one of its Affiliates) will acquire all the ordinary shares in the capital of the Company.
- B The Shareholder has agreed to grant the Optionholder an option to acquire the Option Shares, on the terms of this deed.
- C The Guarantor has agreed to guarantee the obligations of the Shareholder under this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

Affiliate means a person that now or later owns, is owned by or is under common ownership or control with, directly or indirectly, any Ideagen Group Member (including, for the avoidance of doubt, another Ideagen Group Member). For purposes of the foregoing, '**control**', '**own**', '**owned**', or '**ownership**' means ownership, either directly or indirectly, of fifty percent (50%) or more of the stock or other equity interest entitled to vote for the election of directors or an equivalent body.

ASIC means the Australian Securities and Investments Commission.

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

Business Day means:

- (a) 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, bank holiday or public holiday in New South Wales, Australia.

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

Call Option means the call option granted to the Optionholder under clause 2.

Call Option Notice means a notice in the form set out in Schedule 1.

Call Option Period means the period commencing on the date of this deed and ending at 11.59pm on the date that is 9 months after the date of this deed (or such other date as may be agreed in writing by the Optionholder and the Shareholder).

CHESS has the meaning given to that term in the Operating Rules.

Company means Damstra Holdings Limited ACN 610 571 607.

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

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

- (e) otherwise directly or indirectly acquiring, or merging with, the Company or any other Group Member; or
- (f) requiring the Company to abandon, or otherwise fail to proceed with, the Scheme and/or the acquisition by the Optionholder (or one of its Affiliates) of all of the ordinary shares in the capital of the Company by means of the Scheme,

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

Completion means settlement of the sale of the Option Shares in accordance with clause 4.

Completion Date means the date which is 5 Business Days after the date on which the Call Option is exercised in accordance with clause 3.2.

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

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

Deal means:

- (a) sell, assign, transfer, declare a trust over or otherwise dispose of;
 - (b) agree or offer to sell, assign, transfer or otherwise dispose of;
 - (c) enter into any option which, if exercised, enables or requires the person to sell, assign, transfer, declare a trust over or otherwise dispose of; or
 - (d) create or agree or offer to create or permit to be created any interest or Encumbrance,
- and **Dealing** has a corresponding meaning.

Deferred Exercise Price means, in respect of each Option Share, the amount equal to:

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

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

Effective means, in relation to a scheme of arrangement, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the court made under section 411(4)(b) of the Corporations Act in relation to the scheme of arrangement, but in any event at no time before an office copy of the order of the court is lodged with ASIC.

Encumbrance means a mortgage, charge, pledge, lien, hypothecation, encumbrance, security interest (including as defined under the Personal Property Securities Act 2009 (Cth)), title retention, preferential right, trust arrangement, contractual right of set off or any other security agreement or arrangement in favour of any person and includes any agreement to grant or create any of these and **Encumber** has a corresponding meaning.

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

Exercise Price means, in respect of each Option Share, the cash amount equal to AU\$0.24 (as may be adjusted in accordance with clause 3.1).

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

Follow-On Optionholder Transaction has the meaning given to that expression in clause 5.1(a).

Follow-On Optionholder Transaction Amount means, in respect of each Option Share, the amount equal to:

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

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

Group means the Company and each Subsidiary of the Company and **Group Member** means any one of them.

Ideagen Group means the Optionholder and each Subsidiary or Affiliate of the Optionholder from time to time and **Ideagen Group Member** means any one of them.

Indemnified Loss means, in relation to any fact, matter or circumstance, all losses, costs, damages, expenses and other liabilities arising out of or in connection with that fact, matter or circumstance including all legal and other professional expenses on a solicitor client basis incurred in connection with investigating, disputing, defending or settling any claim, action, demand or proceeding relating to that fact, matter or circumstance (including any claim, action, demand or proceeding based on the terms of this deed).

Operating Rules means the operating rules of a clearing and settlement facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.

Option Shares means 12,868,316 Shares and **Option Share** means any one of them.

Other Option Deed FIRB Approval means, if the grant of any relevant call option under an Other Option Deed is stated in such Other Option Deed to be subject to the Optionholder receiving notice in writing from the Australian Treasurer or his or her delegate to the effect that there are no objections under the FATA to the Optionholder (or its Affiliate) acquiring any Shares the subject of an Other Option Deed (whether in accordance with that Other Option Deed or otherwise), either of the following has occurred:

- (a) the Optionholder has received notice in writing from the Australian Treasurer or his or her delegate to the effect that there are no objections under the FATA to the Optionholder (or its Affiliate) acquiring any such Shares the subject of any such Other Option Deed (whether in accordance with any such Other Option Deed or otherwise), either unconditionally or subject to conditions with which the Optionholder is willing to comply (in its absolute discretion); or
- (b) the Treasurer is, by reason of lapse of time, no longer empowered to make an order under the FATA in respect of the acquisition by the Optionholder (or its Affiliate) of any such Shares the subject of any such Other Option Deed (whether in accordance with any such Other Option Deed or otherwise).

Other Option Deeds each other Call Option Deed entered into on or about the date of this deed between the Optionholder (or its Affiliates) and the Shareholder (or its Associates) in respect of Shares (other than, for the avoidance of doubt, the Option Shares) and **Other Option Deed** means any one of them.

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

Relevant Trust has the meaning given to that expression in clause 7.3(a).

Relevant Trust Deed has the meaning given to that expression in clause 7.3(a).

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

Scheme Implementation Deed means the Scheme Implementation Deed entered into on or about the date of this deed between the Optionholder and the Company in relation to the Scheme and the implementation of the Scheme.

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

Subsidiary has the meaning given in the Corporations Act.

Third Party means a person other than a party to this deed.

1.2 Interpretation

In this deed, except where 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 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;
- (f) 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
- (g) a reference to time is to Sydney, Australia time;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (j) a reference to **A\$, \$AU, \$A, AUD** or **Australian dollar** is to Australian currency;
- (k) 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;
- (l) any agreement, representation, warranty 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;
- (m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed 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 the interpretation of this deed.

2. Call Option

2.1 Grant of option

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

2.2 No dealing in Option Shares

- (a) From the date of this deed until the end of the Call Option Period and subject to clause 2.2(b), the Shareholder agrees and covenants in favour of the Optionholder that the Shareholder must not Deal in any Option Shares.
- (b) Nothing in clause 2.2(a) restricts or prohibits any Dealing of any Option Shares as contemplated by this deed or in connection with the implementation of a scheme of arrangement in accordance with section 411 of the Corporations Act or a compulsory buy-out of securities in accordance with Chapter 6A.1 of the Corporations Act.

2.3 Right to dispose of Shares not affected

Without prejudice to the Scheme Implementation Deed, nothing in this deed will be taken to restrict the Shareholder's right to Deal in Shares, other than the Option Shares.

2.4 Right to vote Shares not affected

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

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

3. Exercise

3.1 Adjustment of Exercise Price for dividends

If at any time before the Call Option is exercised the Shareholder becomes entitled to a dividend on any Option Shares, the Exercise Price for that Option Share will be reduced by the cash amount of any such dividend in respect of that Option Share.

3.2 Call Option Exercise

- (a) The Optionholder may exercise the Call Option if a person (other than the Optionholder or any of its Affiliates) publicly announces either:
 - (i) a Competing Proposal; or
 - (ii) an intention to undertake or propose a Competing Proposal (whether at that time or at any future time, including without limitation upon the satisfaction of any conditions).
- (b) If the pre-condition to exercise in clause 3.2(a) has been fulfilled or satisfied, the Optionholder may exercise the Call Option by delivering to the Shareholder a signed Call Option Notice by no later than 11.59pm on the date being 60 Business Days after the date on which the pre-condition to exercise in clause 3.2(a) has been fulfilled or satisfied or otherwise occurred.
- (c) If the Call Option is not exercised during the relevant period referred to in clause 3.2(b), the Call Option will lapse.

3.3 Call Option Notice

- (a) Once given, a Call Option Notice is irrevocable.
- (b) A Call Option Notice must be given in respect of all, and not part only, of the Option Shares.
- (c) The Call Option may be exercised, and a Call Option Notice may be given, only once.
- (d) Subject to clause 3.3(e), if the Optionholder issues a Call Option Notice under this deed, then the Optionholder must also ensure that the equivalent call option notice is given under each Other Option Deed at or around the same time that the Call Option Notice is given.

- (e) If Other Option Deed FIRB Approval has not been obtained as at the time that the Optionholder gives a Call Option Notice under this deed:
- (i) the Optionholder is not precluded from giving a Call Option Notice under this deed;
 - (ii) the Optionholder must use reasonable endeavours to comply with the Optionholder's obligations under the Scheme Implementation Deed in relation to procuring that the condition precedent in clause 3.1(a) of the Scheme Implementation Deed is satisfied in the manner required by the Scheme Implementation Deed (but, for the avoidance of doubt, only to the extent of such obligations specifically provided or required under the Scheme Implementation Deed), provided that neither the Optionholder nor any of its Affiliates will have any obligations in respect of the foregoing if the Scheme Implementation Deed is terminated;
 - (iii) the Optionholder has no obligation under clause 3.3(d) to issue the equivalent call option notice in respect of an Other Option Deed until the date being 3 Business Days after the date on which the Other Option Deed FIRB Approval in respect of the Shares the subject of that Other Option Deed has been obtained; and
 - (iv) Completion of the sale and purchase of the Option Shares under this deed will not be prevented or delayed as a result of, or otherwise conditional on, the giving of the equivalent call option notice under any Other Option Deed.

3.4 Time of exercise

The Call Option is taken to have been exercised at the time when a signed Call Option Notice is delivered in accordance with clause 3.2(b).

3.5 Sale and purchase

Upon exercise of the Call Option, the Shareholder agrees to sell and transfer to the Optionholder, and the Optionholder agrees to purchase from the Shareholder, all of the Option Shares:

- (a) for the Exercise Price for each of the Option Shares; and
- (b) on the terms and conditions of this deed.

3.6 Transfer free from Encumbrances

The Option Shares must be transferred free from any Encumbrance and with all rights, including dividend rights, attached or accruing to such Option Shares on and from the date of exercise of the Call Option.

4. Completion

4.1 Time and place of Completion

If the Call Option is exercised pursuant to a Call Option Notice, completion of the sale and purchase of the Option Shares will take place at 10.00am on the Completion Date at the offices of MinterEllison at Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney, New South Wales, Australia or such other time and place as the Shareholder and the Optionholder may agree.

4.2 Steps to occur at Completion

On the Completion Date:

- (a) the Shareholder must do all acting and things, and deliver to the Optionholder all documents and instruments, necessary or desirable to transfer or procure the transfer of the Option Shares to the Optionholder (including, if required to enable a transfer of legal title, documents which constitute sufficient transfer to the Optionholder of the Option Shares under Part 7.11 of the Corporations Act and the *Corporations Regulations 2001* (Cth)); and
- (b) the Optionholder and the Shareholder must execute and deliver all necessary documents and give all necessary instruments to ensure that all right, title and interest in the Option Shares passes from the Shareholder to the Optionholder free from all Encumbrances.

4.3 Transfers

The Option Shares are deemed to have been transferred pursuant to clause 4.2(b):

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

4.4 Payment of Exercise Price

If the Shareholder complies with the Shareholder's obligations under clause 4.2, the Optionholder must pay to the Shareholder in immediately available funds on the Completion Date the Exercise Price for each Option Share.

4.5 Obligations

- (a) Each of the obligations in this clause 4 is interdependent.
- (b) Subject to the Optionholder complying with the Optionholder's obligations under clause 4.4, and without prejudice to clause 8, the Shareholder grants to the Optionholder a power of attorney to execute all documents and take any actions on the Shareholder's behalf (including giving any necessary directions to the Company) which are necessary or convenient to give effect to the transfer of the Option Shares.

5. Deferred consideration

5.1 Obligation to pay Follow-On Optionholder Transaction Amount

- (a) If the Optionholder has acquired Option Shares under clause 4 and within 9 months after the Exercise Date:
 - (i) a scheme of arrangement pursuant to which the Optionholder (or any of its Affiliates) would acquire Shares becomes Effective; or
 - (ii) the Optionholder (or any of its Affiliates) receives acceptances in respect of Shares under a takeover bid that is either unconditional or becomes unconditional and as a result of which the Optionholder's (or the relevant Affiliate's) voting power in the Company is at least 50.01%,

(**Follow-On Optionholder Transaction**), the Optionholder must pay the Follow-On Optionholder Transaction Amount to Shareholder (provided that the Follow-On Optionholder Transaction Amount is a positive figure) for each Option Share as an adjustment to the Exercise Price for each Option Share, unless in the case of a Follow-On Optionholder Transaction contemplated by clause 5.1(a)(ii), doing so would contravene section 622 of the Corporations Act.
- (b) The Optionholder must pay the Follow-On Optionholder Transaction Amount for each Option Share in the form of cash to the bank account nominated by the Shareholder in writing:
 - (i) in circumstances where a valuation report is required to be prepared by an independent expert as contemplated by clause 5.3(b), on the date being 5 Business Days after the date that such valuation report has been delivered by the independent expert to the parties; or
 - (ii) in all circumstances other than those contemplated under clause 5.1(b)(i), within 10 Business Days of receipt by the Optionholder of the relevant circumstances in clauses 5.1(a)(a)(i) or 5.1(a)(a)(ii) occurring.

5.2 Deferred Exercise Price

- (a) If the Optionholder has acquired the Option Shares under clause 4 and the Optionholder (or its Affiliate) subsequently sells, disposes or transfers all or some of the Option Shares

to a person making a Competing Proposal or to any other person (other than an Affiliate of the Optionholder), in either case, before the earlier of:

- (i) the Optionholder acquiring directly or indirectly a Relevant Interest in 50% or more of the Shares; and
- (ii) the date being 9 months after the Exercise Date,

then the Optionholder must pay to the Shareholder the Deferred Exercise Price for each such Option Share.

- (b) Any portion of the Deferred Exercise Price in respect of an Option Share that is payable by the Optionholder must be paid in the form of cash to the bank account nominated by the Shareholder in writing:
 - (i) in circumstances where a valuation report is required to be prepared by an independent expert as contemplated by clause 5.3(b), on the date being 5 Business Days after the date that such valuation report has been delivered by the independent expert to the parties; or
 - (ii) in all circumstances other than those contemplated under clause 5.2(b)(i), within 10 Business Days of receipt by the Optionholder of the relevant consideration for such sale, disposal or transfer of such Option Share.

5.3 Non-cash consideration

- (a) Where the consideration:
 - (i) paid by the Optionholder in respect of the Follow-On Optionholder Transaction as contemplated by clause 5.1(a); or
 - (ii) received by the Optionholder in connection with the sale, disposal or transfer of such Option Share as contemplated by clause 5.2(a),

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

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

5.4 Non-AUD consideration

Where the consideration:

- (a) paid by the Optionholder in respect of the Follow-On Optionholder Transaction as contemplated by clause 5.1(a); or
- (b) received by the Optionholder in connection with the sale, disposal or transfer of such Option Share as contemplated by clause 5.2,

consists partly or wholly of a cash sum denominated in a currency other than Australian dollars, the value of the consideration will be based on its Australian dollar equivalent applying the Reserve Bank of Australia Closing Spot Exchange Rate published at 4pm Sydney time on the date that the relevant consideration contemplated by clause 5.1(a) or clause 5.2 (as the case may be) is actually paid or received by the Optionholder.

5.5 No obligation

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

5.6 Notification

The Optionholder must notify the Shareholder within 2 Business Days of:

- (a) the occurrence of any of the events contemplated by clause 5.1; or
- (b) the Optionholder (or any Affiliate of the Optionholder, if applicable) selling, disposing or transferring all or some of the Option Shares in the manner and circumstances contemplated by clause 5.2(a).

6. Lapse of Call Option

6.1 The Call Options

Without limitation to clause 3.2(b), the Call Option lapses if:

- (a) the Call Option is not validly exercised by the end of the Call Option Period;
- (b) a resolution in favour of the Scheme is passed by the majorities of shareholders of the Company required under section 411(4)(a)(ii) of the Corporations Act; or
- (c) the Optionholder terminates this deed in accordance with clause 9.1(b).

6.2 Effect on lapsing

Upon lapsing, the Call Option is of no further effect and (without prejudice to any accrued rights or obligations of the Optionholder and the Shareholder) there are no continuing rights or obligations of the Optionholder or the Shareholder.

7. Representations and warranties

7.1 Representations and warranties

The Optionholder and the Guarantor each represents and warrants to the Shareholder, and the Shareholder represents and warrants to the Optionholder and the Guarantor, that:

- (a) **(incorporation and existence)** to the extent it is a company, it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this deed and comply with its obligations under it;
- (c) **(no contravention or exceeding power)** this deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- (e) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (g) **(no steps to wind up)** no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up;
- (h) **(no agreement with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors; and
- (i) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

7.2 Additional representations and warranties from the Shareholder and the Guarantor

The Shareholder and the Guarantor each represents and warrants to the Optionholder that:

- (a) **(registered owner)** the Shareholder is the registered owner of the Option Shares;
- (b) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares;
- (c) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (d) **(no restrictions on transfer etc)** there is no restriction on the sale, or transfer of the Option Shares to the Optionholder; and
- (e) **(valid title on Completion)** on Completion, the Optionholder will receive valid and marketable title to the Option Shares:
 - (i) free and clear of all Encumbrances; and
 - (ii) able to be sold and transferred free of any competing rights including pre-emptive rights or rights of first refusal.

7.3 Trustee representations and warranties from the Shareholder

The Shareholder represents and warrants to the Optionholder that:

- (a) **(authority)** the Shareholder is authorised and empowered by the trust deed (**Relevant Trust Deed**) establishing the trust of which the Shareholder is trustee (**Relevant Trust**):
 - (i) to enter into and perform this deed and to carry on the transactions contemplated by this deed; and
 - (ii) to carry on its business as now conducted or contemplated and to own its assets, and there is no restriction on or condition of it doing so;
- (b) **(sole trustee)** the Shareholder is the only trustee of the Relevant Trust;
- (c) **(no removal as trustee)** the Shareholder has not received any written notice relating to the removal of the Shareholder as trustee of the Relevant Trust;
- (d) **(validly created and existing)** the Relevant Trust is validly created and existing;
- (e) subject to, and in accordance with, the terms of the Relevant Trust Deed:
 - (i) the Shareholder is entitled to be indemnified out of the assets of the Relevant Trust in respect of the Shareholder's liabilities under this deed; and
 - (ii) the Shareholder's liability is not in any way limited or otherwise affected by the Shareholder's being trustee or by the extent or value of the Shareholder's indemnity in respect of the assets of Relevant Trust;
- (f) **(proper administration)** the Shareholder is entering into this deed as part of the proper administration of the Relevant Trust and for the benefit of the beneficiaries of the Relevant Trust;
- (g) **(no notice of breach)** the Shareholder has not received a written notice alleging that the Shareholder is in breach of any of the obligations of the Shareholder as trustee of the Relevant Trust;
- (h) **(applicable law)** the Relevant Trust Deed complies with applicable law; and
- (i) **(no vesting date)** no vesting date for the trust fund of the Relevant Trust has been determined.

7.4 Continuation of representations and warranties

The representations and warranties in this clause 7 are taken to be made on the date of this deed and repeated on the exercise of the Call Option and on the Completion Date.

7.5 Survival of warranties

The representations and warranties in this clause 7 survive the execution of this deed.

7.6 Reliance

Each party acknowledges that the other party has entered into this deed, and agreed to take part in the transactions that this deed contemplates, in reliance on the warranties made or repeated in this clause 7.

7.7 Indemnity

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

8. Power of attorney

8.1 Appointment of attorney

Effective from payment of the Exercise Price for each Option Share by the Optionholder to the Shareholder in immediately available funds on or prior to the Completion Date, the Shareholder appoints the Optionholder to be the Shareholder's attorney from the time such payment is made until the Option Shares are registered in the name of the Optionholder.

8.2 Powers of the Optionholder

Effective from payment of the Exercise Price for each Option Share by the Optionholder to the Shareholder in immediately available funds on the Completion Date, the Optionholder may do in the name of the Shareholder and on the Shareholder's behalf everything necessary or expedient, in the Optionholder's sole discretion, to:

- (a) transfer the Option Shares;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Option Shares;
- (c) receive any dividend or other entitlement paid or credited to the Shareholder by the Company in respect of the Option Shares; and
- (d) do any other act or thing in respect of the Option Shares or the Company.

8.3 Declaration by Shareholder

The Shareholder declares that all acts and things done by the Optionholder in exercising powers under the power of attorney in this clause 8 will be as good and valid as if they had been done by the Shareholder and the Shareholder agrees to ratify and confirm whatever the Optionholder does in exercising powers under the power of attorney in this clause 8.

8.4 Valuable consideration

The Shareholder declares that this power of attorney of the Optionholder is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of the Optionholder.

8.5 Express authorisation

The Optionholder is expressly authorised to do any act as a result of which a benefit is conferred on the Optionholder.

9. Termination

9.1 Termination rights

This deed:

- (a) automatically terminates without any liability if the Call Option has lapsed under clause 3.2(b) or clause 6.1;
- (b) may be terminated by the Optionholder at any time before the Call Option is exercised, by written notice to the Shareholder; and

- (c) may be terminated by the Shareholder by notice in writing if the Scheme Implementation Deed has not been entered into by the parties to the Scheme Implementation Deed prior to the date that is 7 days after the date of this deed.

9.2 Effect of Termination

If this deed terminates or is terminated:

- (a) the provisions of this deed shall cease to have effect, except for the provisions of clauses 1, 7 and 10 which survive termination; and
- (b) each party retains the rights it has against the others in respect of any breach of this deed occurring before termination.

10. Guarantee

10.1 Guarantee

In consideration of the Optionholder entering into this deed with the Shareholder at the request of the Guarantor, the Guarantor irrevocably and unconditionally guarantees to the Optionholder the due and punctual performance of all present and future obligations and the payment of all present and future liabilities of the Shareholder under this deed and must on demand by the Optionholder perform such obligations or pay such liabilities in the manner specified in this deed if the Shareholder fails to do so on the due date.

10.2 Indemnity

As a separate and independent obligation from that contained in clause 10.1, the Guarantor must pay to the Optionholder on demand the amount of any Indemnified Loss suffered or incurred by the Optionholder arising out of or in connection with any failure of the Shareholder or the Guarantor to perform any obligation or pay any liability under any this deed on the due date.

10.3 Nature and preservation of liability

The Guarantor acknowledges and agrees that each of its obligations under this clause 10:

- (a) is a principal and continuing obligation and will not be affected by any principle of law or equity which might otherwise reduce or limit in any way the liability of the Guarantor under this clause 10; and
- (b) continues notwithstanding any amendment of this deed or any waiver, consent or notice given under this deed by any party to another.

10.4 Waiver of rights

The Guarantor must not exercise any right of indemnity or subrogation which the Guarantor might otherwise be entitled to claim and enforce against or in respect of the Shareholder and irrevocably waives all those rights of indemnity or subrogation the Guarantor may have.

10.5 Restrictions on the Guarantor's dealings

The Guarantor irrevocably appoints the Optionholder as the Guarantor's attorney to prove in the insolvency of the Shareholder for all money to which the Guarantor may be entitled from the Shareholder up to an amount which does not exceed the amount which may be payable by the Guarantor under this deed. The Guarantor acknowledges that the Optionholder may, subject to the terms of this deed, retain any money which the Optionholder may receive from any proof on account of the Guarantor's liability under this clause 10.

11. Trustee limitation of liability

Notwithstanding any contrary provision in this deed:

- (a) the Shareholder enters into this deed in the Shareholder's capacity as trustee of the Relevant Trust and in no other capacity;

- (b) the recourse of any party to the Shareholder in respect of any obligations and liabilities of the Shareholder under, or in respect of, this deed is limited to the Shareholder's ability to be indemnified from the assets of the Relevant Trust;
- (c) if the Optionholder does not receive or recover the full amount of any money owing to the Optionholder arising from non-performance by the Shareholder of any of the Shareholder's obligations, or non-payment by the Shareholder of any of the Shareholder's liabilities, under, or in respect of, this deed by enforcing the rights referred to in clause 11(b), the Optionholder may not seek to recover the shortfall by bringing proceedings against the Shareholder in the Shareholder's personal capacity; and
- (d) clauses 11(b) and 11(c) do not apply to any obligation or liability of the Shareholder to the extent that the relevant obligation or liability is not satisfied because there is for any reason a reduction in the extent of the Shareholder's indemnification out of the assets of the Relevant Trust arising as a direct result of any fraud, negligence, wilful default or breach of trust by or on behalf of the Shareholder.

12. Notices and other communications

12.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**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, facsimile 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.

12.2 Effective on receipt

A Notice given in accordance with clause 12.1 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, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia); 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, transmission or sending 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.

13. Miscellaneous

13.1 Alterations

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

13.2 Approvals and consents

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

13.3 Binding nature of this deed

The obligations of the Shareholder and the Guarantor under this deed are binding on the heirs, executors, administrators, successors in title and permitted assigns of the Shareholder and the Guarantor (as the case may be).

13.4 Assignment

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

13.5 Costs

Other than as set out in clause 13.6, each party must pay its own costs of negotiating, preparing and executing this deed.

13.6 Stamp duty

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

13.7 Survival

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

13.8 Counterparts and electronic execution

- (a) This deed may be executed in any number of counterparts or copies, each of which may be executed by physical signature in wet ink or electronically (whether in whole or in part).
- (b) A party who has executed a counterpart of this deed may exchange and deliver that counterpart with any other party to this deed by either:
 - (i) emailing a copy of the executed counterpart to the other party; or
 - (ii) utilising an electronic platform (including DocuSign) to circulate the executed counterpart,and the party will be taken to have adequately identified themselves by so emailing the copy to the other party or by utilising the electronic platform.
- (c) Each party to this deed consents to each signatory and each party to this deed executing this deed by electronic means and to each signatory and/or party to this deed identifying itself in the manner contemplated by clause 13.8(b).
- (d) Each executed counterpart or copy constitutes an original (whether kept in electronic or paper form) and all executed counterparts and copies together shall be taken to constitute one single document as if the signatures (or other execution markings) on the counterparts or copies were on a single physical copy of this deed in paper form.
- (e) Without limiting clause 13.8(c), if any of the signatures (or other execution markings) on behalf of one party are on different counterparts or copies of this deed, the different counterparts or copies shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

13.9 No merger

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

13.10 Entire agreement

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

13.11 Further action

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

13.12 Specific performance

The Shareholder agrees that, in addition to other remedies available to the Optionholder under this deed, at law or in equity, the Optionholder is entitled to seek specific performance or injunctive relief (as appropriate) as a remedy for any breach or non-performance by the Shareholder of this deed (including, without limitation, any breach or non-performance by the Shareholder of any of clause 2.2 or clause 4).

13.13 Severability

- (a) A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.
- (b) If anything in this deed is illegal or unenforceable in one jurisdiction but not in another jurisdiction, it is severed only in respect of the operation of this deed in the jurisdiction where it is illegal or unenforceable.

13.14 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.

13.15 Relationship

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

13.16 Confidentiality

- (a) This deed and its subject matter are confidential.
- (b) Subject to clause 13.17, no party may disclose this deed (or any part of it) other than:
 - (i) on a confidential basis to the party's legal, financial or other professional advisers;
 - (ii) to give effect to or enforce this deed;
 - (iii) if disclosure by that party is required by law; or
 - (iv) otherwise with the prior written consent of each other party (such consent to be given or withheld in each other party's absolute discretion).

13.17 Announcements

A public announcement in connection with this deed or any transaction contemplated by it must be agreed by the parties before it is made, except if required by law or a regulatory body (including a relevant stock exchange), in which case the party required to make an announcement must, to the extent practicable, first consult with and take into account the reasonable requirements of each other party.

13.18 Time

Time of is of the essence of this deed.

13.19 Governing law and jurisdiction

This deed 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 and the Commonwealth of Australia.

Schedule 1 – Call Option Notice

Call Option Notice

To Chocolate Pearl Pty Ltd ACN 117 479 115 (in its capacity as trustee for the Cinjan Trust) (**Shareholder**)

1. Exercise

Ideagen Limited (UK company number 02805019) (**Optionholder**) irrevocably exercises the Call Option granted by the Shareholder to the Optionholder under the Call Option Deed between the Shareholder, the Optionholder and Johannes Lourens Risseuw dated January 2024 (**Call Option Deed**) in respect of the Option Shares and requires the Shareholder to sell the Option Shares to the Optionholder at the Exercise Price for each Option Share determined in accordance with the Call Option Deed.

2. Definitions

A capitalised expression used in this notice that is not otherwise defined in this notice has the meaning given to that capitalised expression in the Call Option Deed.

Date _____

Signed _____

Name (print) _____

Signing page


EXECUTED as a deed.

By signing below, each director or secretary (as applicable) consents to electronic execution of this deed (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 deed bearing their 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 their original signature.

**Executed by Chocolate Pearl Pty Ltd
ACN 117 479 115 (in its capacity as trustee of
the Cinjan Trust) in accordance with Section 127
of the Corporations Act 2001**


Signature of director

JOHANNES LOURENS RISSEEUW
Name of director


Signature of director

CINDY ANNE RISSEEUW
Name of director

**Signed on behalf of, and sealed and delivered
by, Ideagen Limited (UK company
number 02805019)**

Seal


Signature of authorised signatory

BENJAMIN CHARLES DORKS
Name of authorised signatory


Signature of authorised signatory

EMMA JANE HAYES
Name of authorised signatory

SS

**Signed sealed and delivered by Johannes
Lourens Risseuw in the presence of**


Signature of witness

STEWART WALKER
Name of witness (print)


Signature of Johannes Lourens Risseuw

Signing page

EXECUTED as a deed.

By signing below, each director or secretary (as applicable) consents to electronic execution of this deed (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 deed bearing their 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 their original signature.

**Executed by Chocolate Pearl Pty Ltd
ACN 117 479 115 (in its capacity as trustee of
the Cinjan Trust) in accordance with Section 127
of the Corporations Act 2001**

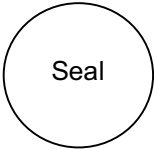
Signature of director

JOHANNES LOURENS RISSEEUW
Name of director

Signature of director

CINDY ANNE RISSEEUW
Name of director

**Signed on behalf of, and sealed and delivered
by, Ideagen Limited (UK company
number 02805019)**



DocuSigned by:


5D7A330FDF0455
Signature of authorised signatory

BENJAMIN CHARLES DORKS
Name of authorised signatory

DocuSigned by:


22C1C1C237AD4BF...
Signature of authorised signatory

EMMA JANE HAYES
Name of authorised signatory

SS

**Signed sealed and delivered by Johannes
Lourens Risseeuw in the presence of**

Signature of witness

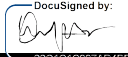
Signature of Johannes Lourens Risseeuw

Name of witness (print)

Annexure C

This is Annexure C of 22 pages referred to in the Form 603 Notice of initial substantial holder dated 30 January 2024

Signature

print name	Emma Jane Hayes	capacity	Director
sign here	<div><div>DocuSigned by:</div><div>22C1C1C237ACB6F</div></div>	Date	30 January 2024

Call Option Deed

—
Damstar Pty Ltd ACN 160 473 469 (in its capacity as
trustee for C and N Damstra Family Trust) (**Shareholder**)

Ideagen Limited (**Optionholder**)

Christian William Damstra (**Guarantor**)
—

Call Option Deed

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Details

Date 25 January 2024

Parties

Name **Damstar Pty Ltd ACN 160 473 469 (in its capacity as trustee for C and N Damstra Family Trust)**

Short form name **Shareholder**

Notice details C/- Hungerford & Associates, 'Governor Bourke House', 254 John Street, Singleton, New South Wales, 2330
Email: cw.damstra@damstratechnology.com
Attention: Christian William Damstra

Name **Ideagen Limited** (UK company number 02805019)

Short form name **Optionholder**

Notice details One Mere Way, Ruddington, Nottingham, NG11 6JS, United Kingdom
Email: Emma.Hayes@ideagen.com
Attention: Emma Hayes

Name **Christian William Damstra**

Short form name **Guarantor**

Notice details 506 Goonengerry Road, Montecollum, New South Wales, 2482
Email: cw.damstra@damstratechnology.com
Attention: Christian William Damstra

Background

- A The Company intends to propose a Scheme pursuant to which the Optionholder (or one of its Affiliates) will acquire all the ordinary shares in the capital of the Company.
- B The Shareholder has agreed to grant the Optionholder an option to acquire the Option Shares, on the terms of this deed.
- C The Guarantor has agreed to guarantee the obligations of the Shareholder under this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

Affiliate means a person that now or later owns, is owned by or is under common ownership or control with, directly or indirectly, any Ideagen Group Member (including, for the avoidance of doubt, another Ideagen Group Member). For purposes of the foregoing, '**control**', '**own**', '**owned**', or '**ownership**' means ownership, either directly or indirectly, of fifty percent (50%) or more of the stock or other equity interest entitled to vote for the election of directors or an equivalent body.

ASIC means the Australian Securities and Investments Commission.

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

Business Day means:

- (a) 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, bank holiday or public holiday in New South Wales, Australia.

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

Call Option means the call option granted to the Optionholder under clause 2.

Call Option Notice means a notice in the form set out in Schedule 1.

Call Option Period means the period commencing on the date of this deed and ending at 11.59pm on the date that is 9 months after the date of this deed (or such other date as may be agreed in writing by the Optionholder and the Shareholder).

CHESS has the meaning given to that term in the Operating Rules.

Company means Damstra Holdings Limited ACN 610 571 607.

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

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

- (e) otherwise directly or indirectly acquiring, or merging with, the Company or any other Group Member; or
- (f) requiring the Company to abandon, or otherwise fail to proceed with, the Scheme and/or the acquisition by the Optionholder (or one of its Affiliates) of all of the ordinary shares in the capital of the Company by means of the Scheme,

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

Completion means settlement of the sale of the Option Shares in accordance with clause 4.

Completion Date means the date which is 5 Business Days after the date on which the Call Option is exercised in accordance with clause 3.2.

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

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

Deal means:

- (a) sell, assign, transfer, declare a trust over or otherwise dispose of;
 - (b) agree or offer to sell, assign, transfer or otherwise dispose of;
 - (c) enter into any option which, if exercised, enables or requires the person to sell, assign, transfer, declare a trust over or otherwise dispose of; or
 - (d) create or agree or offer to create or permit to be created any interest or Encumbrance,
- and **Dealing** has a corresponding meaning.

Deferred Exercise Price means, in respect of each Option Share, the amount equal to:

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

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

Effective means, in relation to a scheme of arrangement, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the court made under section 411(4)(b) of the Corporations Act in relation to the scheme of arrangement, but in any event at no time before an office copy of the order of the court is lodged with ASIC.

Encumbrance means a mortgage, charge, pledge, lien, hypothecation, encumbrance, security interest (including as defined under the Personal Property Securities Act 2009 (Cth)), title retention, preferential right, trust arrangement, contractual right of set off or any other security agreement or arrangement in favour of any person and includes any agreement to grant or create any of these and **Encumber** has a corresponding meaning.

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

Exercise Price means, in respect of each Option Share, the cash amount equal to AU\$0.24 (as may be adjusted in accordance with clause 3.1).

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

Follow-On Optionholder Transaction has the meaning given to that expression in clause 5.1(a).

Follow-On Optionholder Transaction Amount means, in respect of each Option Share, the amount equal to:

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

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

Group means the Company and each Subsidiary of the Company and **Group Member** means any one of them.

Ideagen Group means the Optionholder and each Subsidiary or Affiliate of the Optionholder from time to time and **Ideagen Group Member** means any one of them.

Indemnified Loss means, in relation to any fact, matter or circumstance, all losses, costs, damages, expenses and other liabilities arising out of or in connection with that fact, matter or circumstance including all legal and other professional expenses on a solicitor client basis incurred in connection with investigating, disputing, defending or settling any claim, action, demand or proceeding relating to that fact, matter or circumstance (including any claim, action, demand or proceeding based on the terms of this deed).

Operating Rules means the operating rules of a clearing and settlement facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.

Option Shares means 12,868,316 Shares and **Option Share** means any one of them.

Other Option Deed FIRB Approval means, if the grant of any relevant call option under an Other Option Deed is stated in such Other Option Deed to be subject to the Optionholder receiving notice in writing from the Australian Treasurer or his or her delegate to the effect that there are no objections under the FATA to the Optionholder (or its Affiliate) acquiring any Shares the subject of an Other Option Deed (whether in accordance with that Other Option Deed or otherwise), either of the following has occurred:

- (a) the Optionholder has received notice in writing from the Australian Treasurer or his or her delegate to the effect that there are no objections under the FATA to the Optionholder (or its Affiliate) acquiring any such Shares the subject of any such Other Option Deed (whether in accordance with any such Other Option Deed or otherwise), either unconditionally or subject to conditions with which the Optionholder is willing to comply (in its absolute discretion); or
- (b) the Treasurer is, by reason of lapse of time, no longer empowered to make an order under the FATA in respect of the acquisition by the Optionholder (or its Affiliate) of any such Shares the subject of any such Other Option Deed (whether in accordance with any such Other Option Deed or otherwise).

Other Option Deeds each other Call Option Deed entered into on or about the date of this deed between the Optionholder (or its Affiliates) and the Shareholder (or its Associates) in respect of Shares (other than, for the avoidance of doubt, the Option Shares) and **Other Option Deed** means any one of them.

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

Relevant Trust has the meaning given to that expression in clause 7.3(a).

Relevant Trust Deed has the meaning given to that expression in clause 7.3(a).

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

Scheme Implementation Deed means the Scheme Implementation Deed entered into on or about the date of this deed between the Optionholder and the Company in relation to the Scheme and the implementation of the Scheme.

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

Subsidiary has the meaning given in the Corporations Act.

Third Party means a person other than a party to this deed.

1.2 Interpretation

In this deed, except where 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 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;
- (f) 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
- (g) a reference to time is to Sydney, Australia time;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (j) a reference to **A\$, \$AU, \$A, AUD** or **Australian dollar** is to Australian currency;
- (k) 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;
- (l) any agreement, representation, warranty 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;
- (m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed 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 the interpretation of this deed.

2. Call Option

2.1 Grant of option

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

2.2 No dealing in Option Shares

- (a) From the date of this deed until the end of the Call Option Period and subject to clause 2.2(b), the Shareholder agrees and covenants in favour of the Optionholder that the Shareholder must not Deal in any Option Shares.
- (b) Nothing in clause 2.2(a) restricts or prohibits any Dealing of any Option Shares as contemplated by this deed or in connection with the implementation of a scheme of arrangement in accordance with section 411 of the Corporations Act or a compulsory buy-out of securities in accordance with Chapter 6A.1 of the Corporations Act.

2.3 Right to dispose of Shares not affected

Without prejudice to the Scheme Implementation Deed, nothing in this deed will be taken to restrict the Shareholder's right to Deal in Shares, other than the Option Shares.

2.4 Right to vote Shares not affected

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

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

3. Exercise**3.1 Adjustment of Exercise Price for dividends**

If at any time before the Call Option is exercised the Shareholder becomes entitled to a dividend on any Option Shares, the Exercise Price for that Option Share will be reduced by the cash amount of any such dividend in respect of that Option Share.

3.2 Call Option Exercise

- (a) The Optionholder may exercise the Call Option if a person (other than the Optionholder or any of its Affiliates) publicly announces either:
 - (i) a Competing Proposal; or
 - (ii) an intention to undertake or propose a Competing Proposal (whether at that time or at any future time, including without limitation upon the satisfaction of any conditions).
- (b) If the pre-condition to exercise in clause 3.2(a) has been fulfilled or satisfied, the Optionholder may exercise the Call Option by delivering to the Shareholder a signed Call Option Notice by no later than 11.59pm on the date being 60 Business Days after the date on which the pre-condition to exercise in clause 3.2(a) has been fulfilled or satisfied or otherwise occurred.
- (c) If the Call Option is not exercised during the relevant period referred to in clause 3.2(b), the Call Option will lapse.

3.3 Call Option Notice

- (a) Once given, a Call Option Notice is irrevocable.
- (b) A Call Option Notice must be given in respect of all, and not part only, of the Option Shares.
- (c) The Call Option may be exercised, and a Call Option Notice may be given, only once.
- (d) Subject to clause 3.3(e), if the Optionholder issues a Call Option Notice under this deed, then the Optionholder must also ensure that the equivalent call option notice is given under each Other Option Deed at or around the same time that the Call Option Notice is given.

- (e) If Other Option Deed FIRB Approval has not been obtained as at the time that the Optionholder gives a Call Option Notice under this deed:
- (i) the Optionholder is not precluded from giving a Call Option Notice under this deed;
 - (ii) the Optionholder must use reasonable endeavours to comply with the Optionholder's obligations under the Scheme Implementation Deed in relation to procuring that the condition precedent in clause 3.1(a) of the Scheme Implementation Deed is satisfied in the manner required by the Scheme Implementation Deed (but, for the avoidance of doubt, only to the extent of such obligations specifically provided or required under the Scheme Implementation Deed), provided that neither the Optionholder nor any of its Affiliates will have any obligations in respect of the foregoing if the Scheme Implementation Deed is terminated;
 - (iii) the Optionholder has no obligation under clause 3.3(d) to issue the equivalent call option notice in respect of an Other Option Deed until the date being 3 Business Days after the date on which the Other Option Deed FIRB Approval in respect of the Shares the subject of that Other Option Deed has been obtained; and
 - (iv) Completion of the sale and purchase of the Option Shares under this deed will not be prevented or delayed as a result of, or otherwise conditional on, the giving of the equivalent call option notice under any Other Option Deed.

3.4 Time of exercise

The Call Option is taken to have been exercised at the time when a signed Call Option Notice is delivered in accordance with clause 3.2(b).

3.5 Sale and purchase

Upon exercise of the Call Option, the Shareholder agrees to sell and transfer to the Optionholder, and the Optionholder agrees to purchase from the Shareholder, all of the Option Shares:

- (a) for the Exercise Price for each of the Option Shares; and
- (b) on the terms and conditions of this deed.

3.6 Transfer free from Encumbrances

The Option Shares must be transferred free from any Encumbrance and with all rights, including dividend rights, attached or accruing to such Option Shares on and from the date of exercise of the Call Option.

4. Completion

4.1 Time and place of Completion

If the Call Option is exercised pursuant to a Call Option Notice, completion of the sale and purchase of the Option Shares will take place at 10.00am on the Completion Date at the offices of MinterEllison at Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney, New South Wales, Australia or such other time and place as the Shareholder and the Optionholder may agree.

4.2 Steps to occur at Completion

On the Completion Date:

- (a) the Shareholder must do all acting and things, and deliver to the Optionholder all documents and instruments, necessary or desirable to transfer or procure the transfer of the Option Shares to the Optionholder (including, if required to enable a transfer of legal title, documents which constitute sufficient transfer to the Optionholder of the Option Shares under Part 7.11 of the Corporations Act and the *Corporations Regulations 2001* (Cth)); and
- (b) the Optionholder and the Shareholder must execute and deliver all necessary documents and give all necessary instruments to ensure that all right, title and interest in the Option Shares passes from the Shareholder to the Optionholder free from all Encumbrances.

4.3 Transfers

The Option Shares are deemed to have been transferred pursuant to clause 4.2(b):

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

4.4 Payment of Exercise Price

If the Shareholder complies with the Shareholder's obligations under clause 4.2, the Optionholder must pay to the Shareholder in immediately available funds on the Completion Date the Exercise Price for each Option Share.

4.5 Obligations

- (a) Each of the obligations in this clause 4 is interdependent.
- (b) Subject to the Optionholder complying with the Optionholder's obligations under clause 4.4, and without prejudice to clause 8, the Shareholder grants to the Optionholder a power of attorney to execute all documents and take any actions on the Shareholder's behalf (including giving any necessary directions to the Company) which are necessary or convenient to give effect to the transfer of the Option Shares.

5. Deferred consideration

5.1 Obligation to pay Follow-On Optionholder Transaction Amount

- (a) If the Optionholder has acquired Option Shares under clause 4 and within 9 months after the Exercise Date:
 - (i) a scheme of arrangement pursuant to which the Optionholder (or any of its Affiliates) would acquire Shares becomes Effective; or
 - (ii) the Optionholder (or any of its Affiliates) receives acceptances in respect of Shares under a takeover bid that is either unconditional or becomes unconditional and as a result of which the Optionholder's (or the relevant Affiliate's) voting power in the Company is at least 50.01%,

(**Follow-On Optionholder Transaction**), the Optionholder must pay the Follow-On Optionholder Transaction Amount to Shareholder (provided that the Follow-On Optionholder Transaction Amount is a positive figure) for each Option Share as an adjustment to the Exercise Price for each Option Share, unless in the case of a Follow-On Optionholder Transaction contemplated by clause 5.1(a)(ii), doing so would contravene section 622 of the Corporations Act.
- (b) The Optionholder must pay the Follow-On Optionholder Transaction Amount for each Option Share in the form of cash to the bank account nominated by the Shareholder in writing:
 - (i) in circumstances where a valuation report is required to be prepared by an independent expert as contemplated by clause 5.3(b), on the date being 5 Business Days after the date that such valuation report has been delivered by the independent expert to the parties; or
 - (ii) in all circumstances other than those contemplated under clause 5.1(b)(i), within 10 Business Days of receipt by the Optionholder of the relevant circumstances in clauses 5.1(a)(i) or 5.1(a)(ii) occurring.

5.2 Deferred Exercise Price

- (a) If the Optionholder has acquired the Option Shares under clause 4 and the Optionholder (or its Affiliate) subsequently sells, disposes or transfers all or some of the Option Shares

to a person making a Competing Proposal or to any other person (other than an Affiliate of the Optionholder), in either case, before the earlier of:

- (i) the Optionholder acquiring directly or indirectly a Relevant Interest in 50% or more of the Shares; and
- (ii) the date being 9 months after the Exercise Date,

then the Optionholder must pay to the Shareholder the Deferred Exercise Price for each such Option Share.

- (b) Any portion of the Deferred Exercise Price in respect of an Option Share that is payable by the Optionholder must be paid in the form of cash to the bank account nominated by the Shareholder in writing:
 - (i) in circumstances where a valuation report is required to be prepared by an independent expert as contemplated by clause 5.3(b), on the date being 5 Business Days after the date that such valuation report has been delivered by the independent expert to the parties; or
 - (ii) in all circumstances other than those contemplated under clause 5.2(b)(i), within 10 Business Days of receipt by the Optionholder of the relevant consideration for such sale, disposal or transfer of such Option Share.

5.3 Non-cash consideration

- (a) Where the consideration:
 - (i) paid by the Optionholder in respect of the Follow-On Optionholder Transaction as contemplated by clause 5.1(a); or
 - (ii) received by the Optionholder in connection with the sale, disposal or transfer of such Option Share as contemplated by clause 5.2(a),

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

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

5.4 Non-AUD consideration

Where the consideration:

- (a) paid by the Optionholder in respect of the Follow-On Optionholder Transaction as contemplated by clause 5.1(a); or
- (b) received by the Optionholder in connection with the sale, disposal or transfer of such Option Share as contemplated by clause 5.2,

consists partly or wholly of a cash sum denominated in a currency other than Australian dollars, the value of the consideration will be based on its Australian dollar equivalent applying the Reserve Bank of Australia Closing Spot Exchange Rate published at 4pm Sydney time on the date that the relevant consideration contemplated by clause 5.1(a) or clause 5.2 (as the case may be) is actually paid or received by the Optionholder.

5.5 No obligation

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

5.6 Notification

The Optionholder must notify the Shareholder within 2 Business Days of:

- (a) the occurrence of any of the events contemplated by clause 5.1; or
- (b) the Optionholder (or any Affiliate of the Optionholder, if applicable) selling, disposing or transferring all or some of the Option Shares in the manner and circumstances contemplated by clause 5.2(a).

6. Lapse of Call Option

6.1 The Call Options

Without limitation to clause 3.2(b), the Call Option lapses if:

- (a) the Call Option is not validly exercised by the end of the Call Option Period;
- (b) a resolution in favour of the Scheme is passed by the majorities of shareholders of the Company required under section 411(4)(a)(ii) of the Corporations Act; or
- (c) the Optionholder terminates this deed in accordance with clause 9.1(b).

6.2 Effect on lapsing

Upon lapsing, the Call Option is of no further effect and (without prejudice to any accrued rights or obligations of the Optionholder and the Shareholder) there are no continuing rights or obligations of the Optionholder or the Shareholder.

7. Representations and warranties

7.1 Representations and warranties

The Optionholder and the Guarantor each represents and warrants to the Shareholder, and the Shareholder represents and warrants to the Optionholder and the Guarantor, that:

- (a) **(incorporation and existence)** to the extent it is a company, it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this deed and comply with its obligations under it;
- (c) **(no contravention or exceeding power)** this deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- (e) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (g) **(no steps to wind up)** no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up;
- (h) **(no agreement with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors; and
- (i) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

7.2 Additional representations and warranties from the Shareholder and the Guarantor

The Shareholder and the Guarantor each represents and warrants to the Optionholder that:

- (a) **(registered owner)** the Shareholder is the registered owner of the Option Shares;
- (b) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares;
- (c) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (d) **(no restrictions on transfer etc)** there is no restriction on the sale, or transfer of the Option Shares to the Optionholder; and
- (e) **(valid title on Completion)** on Completion, the Optionholder will receive valid and marketable title to the Option Shares:
 - (i) free and clear of all Encumbrances; and
 - (ii) able to be sold and transferred free of any competing rights including pre-emptive rights or rights of first refusal.

7.3 Trustee representations and warranties from the Shareholder

The Shareholder represents and warrants to the Optionholder that:

- (a) **(authority)** the Shareholder is authorised and empowered by the trust deed (**Relevant Trust Deed**) establishing the trust of which the Shareholder is trustee (**Relevant Trust**):
 - (i) to enter into and perform this deed and to carry on the transactions contemplated by this deed; and
 - (ii) to carry on its business as now conducted or contemplated and to own its assets, and there is no restriction on or condition of it doing so;
- (b) **(sole trustee)** the Shareholder is the only trustee of the Relevant Trust;
- (c) **(no removal as trustee)** the Shareholder has not received any written notice relating to the removal of the Shareholder as trustee of the Relevant Trust;
- (d) **(validly created and existing)** the Relevant Trust is validly created and existing;
- (e) subject to, and in accordance with, the terms of the Relevant Trust Deed:
 - (i) the Shareholder is entitled to be indemnified out of the assets of the Relevant Trust in respect of the Shareholder's liabilities under this deed; and
 - (ii) the Shareholder's liability is not in any way limited or otherwise affected by the Shareholder's being trustee or by the extent or value of the Shareholder's indemnity in respect of the assets of Relevant Trust;
- (f) **(proper administration)** the Shareholder is entering into this deed as part of the proper administration of the Relevant Trust and for the benefit of the beneficiaries of the Relevant Trust;
- (g) **(no notice of breach)** the Shareholder has not received a written notice alleging that the Shareholder is in breach of any of the obligations of the Shareholder as trustee of the Relevant Trust;
- (h) **(applicable law)** the Relevant Trust Deed complies with applicable law; and
- (i) **(no vesting date)** no vesting date for the trust fund of the Relevant Trust has been determined.

7.4 Continuation of representations and warranties

The representations and warranties in this clause 7 are taken to be made on the date of this deed and repeated on the exercise of the Call Option and on the Completion Date.

7.5 Survival of warranties

The representations and warranties in this clause 7 survive the execution of this deed.

7.6 Reliance

Each party acknowledges that the other party has entered into this deed, and agreed to take part in the transactions that this deed contemplates, in reliance on the warranties made or repeated in this clause 7.

7.7 Indemnity

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

8. Power of attorney

8.1 Appointment of attorney

Effective from payment of the Exercise Price for each Option Share by the Optionholder to the Shareholder in immediately available funds on or prior to the Completion Date, the Shareholder appoints the Optionholder to be the Shareholder's attorney from the time such payment is made until the Option Shares are registered in the name of the Optionholder.

8.2 Powers of the Optionholder

Effective from payment of the Exercise Price for each Option Share by the Optionholder to the Shareholder in immediately available funds on the Completion Date, the Optionholder may do in the name of the Shareholder and on the Shareholder's behalf everything necessary or expedient, in the Optionholder's sole discretion, to:

- (a) transfer the Option Shares;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Option Shares;
- (c) receive any dividend or other entitlement paid or credited to the Shareholder by the Company in respect of the Option Shares; and
- (d) do any other act or thing in respect of the Option Shares or the Company.

8.3 Declaration by Shareholder

The Shareholder declares that all acts and things done by the Optionholder in exercising powers under the power of attorney in this clause 8 will be as good and valid as if they had been done by the Shareholder and the Shareholder agrees to ratify and confirm whatever the Optionholder does in exercising powers under the power of attorney in this clause 8.

8.4 Valuable consideration

The Shareholder declares that this power of attorney of the Optionholder is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of the Optionholder.

8.5 Express authorisation

The Optionholder is expressly authorised to do any act as a result of which a benefit is conferred on the Optionholder.

9. Termination

9.1 Termination rights

This deed:

- (a) automatically terminates without any liability if the Call Option has lapsed under clause 3.2(b) or clause 6.1;
- (b) may be terminated by the Optionholder at any time before the Call Option is exercised, by written notice to the Shareholder; and

- (c) may be terminated by the Shareholder by notice in writing if the Scheme Implementation Deed has not been entered into by the parties to the Scheme Implementation Deed prior to the date that is 7 days after the date of this deed.

9.2 Effect of Termination

If this deed terminates or is terminated:

- (a) the provisions of this deed shall cease to have effect, except for the provisions of clauses 1, 7 and 10 which survive termination; and
- (b) each party retains the rights it has against the others in respect of any breach of this deed occurring before termination.

10. Guarantee

10.1 Guarantee

In consideration of the Optionholder entering into this deed with the Shareholder at the request of the Guarantor, the Guarantor irrevocably and unconditionally guarantees to the Optionholder the due and punctual performance of all present and future obligations and the payment of all present and future liabilities of the Shareholder under this deed and must on demand by the Optionholder perform such obligations or pay such liabilities in the manner specified in this deed if the Shareholder fails to do so on the due date.

10.2 Indemnity

As a separate and independent obligation from that contained in clause 10.1, the Guarantor must pay to the Optionholder on demand the amount of any Indemnified Loss suffered or incurred by the Optionholder arising out of or in connection with any failure of the Shareholder or the Guarantor to perform any obligation or pay any liability under any this deed on the due date.

10.3 Nature and preservation of liability

The Guarantor acknowledges and agrees that each of its obligations under this clause 10:

- (a) is a principal and continuing obligation and will not be affected by any principle of law or equity which might otherwise reduce or limit in any way the liability of the Guarantor under this clause 10; and
- (b) continues notwithstanding any amendment of this deed or any waiver, consent or notice given under this deed by any party to another.

10.4 Waiver of rights

The Guarantor must not exercise any right of indemnity or subrogation which the Guarantor might otherwise be entitled to claim and enforce against or in respect of the Shareholder and irrevocably waives all those rights of indemnity or subrogation the Guarantor may have.

10.5 Restrictions on the Guarantor's dealings

The Guarantor irrevocably appoints the Optionholder as the Guarantor's attorney to prove in the insolvency of the Shareholder for all money to which the Guarantor may be entitled from the Shareholder up to an amount which does not exceed the amount which may be payable by the Guarantor under this deed. The Guarantor acknowledges that the Optionholder may, subject to the terms of this deed, retain any money which the Optionholder may receive from any proof on account of the Guarantor's liability under this clause 10.

11. Trustee limitation of liability

Notwithstanding any contrary provision in this deed:

- (a) the Shareholder enters into this deed in the Shareholder's capacity as trustee of the Relevant Trust and in no other capacity;

- (b) the recourse of any party to the Shareholder in respect of any obligations and liabilities of the Shareholder under, or in respect of, this deed is limited to the Shareholder's ability to be indemnified from the assets of the Relevant Trust;
- (c) if the Optionholder does not receive or recover the full amount of any money owing to the Optionholder arising from non-performance by the Shareholder of any of the Shareholder's obligations, or non-payment by the Shareholder of any of the Shareholder's liabilities, under, or in respect of, this deed by enforcing the rights referred to in clause 11(b), the Optionholder may not seek to recover the shortfall by bringing proceedings against the Shareholder in the Shareholder's personal capacity; and
- (d) clauses 11(b) and 11(c) do not apply to any obligation or liability of the Shareholder to the extent that the relevant obligation or liability is not satisfied because there is for any reason a reduction in the extent of the Shareholder's indemnification out of the assets of the Relevant Trust arising as a direct result of any fraud, negligence, wilful default or breach of trust by or on behalf of the Shareholder.

12. Notices and other communications

12.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**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, facsimile 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.

12.2 Effective on receipt

A Notice given in accordance with clause 12.1 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, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia); 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, transmission or sending 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.

13. Miscellaneous

13.1 Alterations

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

13.2 Approvals and consents

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

13.3 Binding nature of this deed

The obligations of the Shareholder and the Guarantor under this deed are binding on the heirs, executors, administrators, successors in title and permitted assigns of the Shareholder and the Guarantor (as the case may be).

13.4 Assignment

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

13.5 Costs

Other than as set out in clause 13.6, each party must pay its own costs of negotiating, preparing and executing this deed.

13.6 Stamp duty

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

13.7 Survival

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

13.8 Counterparts and electronic execution

- (a) This deed may be executed in any number of counterparts or copies, each of which may be executed by physical signature in wet ink or electronically (whether in whole or in part).
- (b) A party who has executed a counterpart of this deed may exchange and deliver that counterpart with any other party to this deed by either:
 - (i) emailing a copy of the executed counterpart to the other party; or
 - (ii) utilising an electronic platform (including DocuSign) to circulate the executed counterpart,and the party will be taken to have adequately identified themselves by so emailing the copy to the other party or by utilising the electronic platform.
- (c) Each party to this deed consents to each signatory and each party to this deed executing this deed by electronic means and to each signatory and/or party to this deed identifying itself in the manner contemplated by clause 13.8(b).
- (d) Each executed counterpart or copy constitutes an original (whether kept in electronic or paper form) and all executed counterparts and copies together shall be taken to constitute one single document as if the signatures (or other execution markings) on the counterparts or copies were on a single physical copy of this deed in paper form.
- (e) Without limiting clause 13.8(c), if any of the signatures (or other execution markings) on behalf of one party are on different counterparts or copies of this deed, the different counterparts or copies shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

13.9 No merger

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

13.10 Entire agreement

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

13.11 Further action

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

13.12 Specific performance

The Shareholder agrees that, in addition to other remedies available to the Optionholder under this deed, at law or in equity, the Optionholder is entitled to seek specific performance or injunctive relief (as appropriate) as a remedy for any breach or non-performance by the Shareholder of this deed (including, without limitation, any breach or non-performance by the Shareholder of any of clause 2.2 or clause 4).

13.13 Severability

- (a) A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.
- (b) If anything in this deed is illegal or unenforceable in one jurisdiction but not in another jurisdiction, it is severed only in respect of the operation of this deed in the jurisdiction where it is illegal or unenforceable.

13.14 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.

13.15 Relationship

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

13.16 Confidentiality

- (a) This deed and its subject matter are confidential.
- (b) Subject to clause 13.17, no party may disclose this deed (or any part of it) other than:
 - (i) on a confidential basis to the party's legal, financial or other professional advisers;
 - (ii) to give effect to or enforce this deed;
 - (iii) if disclosure by that party is required by law; or
 - (iv) otherwise with the prior written consent of each other party (such consent to be given or withheld in each other party's absolute discretion).

13.17 Announcements

A public announcement in connection with this deed or any transaction contemplated by it must be agreed by the parties before it is made, except if required by law or a regulatory body (including a relevant stock exchange), in which case the party required to make an announcement must, to the extent practicable, first consult with and take into account the reasonable requirements of each other party.

13.18 Time

Time of is of the essence of this deed.

13.19 Governing law and jurisdiction

This deed 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 and the Commonwealth of Australia.

Schedule 1 – Call Option Notice

Call Option Notice

To Damstar Pty Ltd ACN 160 473 469 (in its capacity as trustee for C and N Damstra Family Trust) (**Shareholder**)

1. Exercise

Ideagen Limited (UK company number 02805019) (**Optionholder**) irrevocably exercises the Call Option granted by the Shareholder to the Optionholder under the Call Option Deed between the Shareholder, the Optionholder and Christian William Damstra dated January 2024 (**Call Option Deed**) in respect of the Option Shares and requires the Shareholder to sell the Option Shares to the Optionholder at the Exercise Price for each Option Share determined in accordance with the Call Option Deed.

2. Definitions

A capitalised expression used in this notice that is not otherwise defined in this notice has the meaning given to that capitalised expression in the Call Option Deed.

Date _____

Signed _____

Name (print) _____


MinterEllison.

Signing page

EXECUTED as a deed.

By signing below, each director or secretary (as applicable) consents to electronic execution of this deed (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 deed bearing their 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 their original signature.

**Executed by Damstar Pty Ltd ACN 160 473 469
(in its capacity as trustee for C and N Damstra
Family Trust) in accordance with Section 127 of
the Corporations Act 2001**

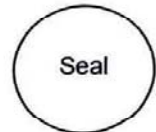

Signature of director

CHRISTIAN WILLIAM DAMSTRA
Name of director


Signature of director

NIKOLE RUTH DAMSTRA
Name of director

**Signed on behalf of, and sealed and delivered
by, Ideagen Limited (UK company
number 02805019)**




Signature of authorised signatory

BENJAMIN CHARLES DORKS
Name of authorised signatory

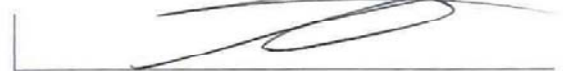

Signature of authorised signatory

EMMA JANE HAYES
Name of authorised signatory

**Signed sealed and delivered by Christian William
Damstra in the presence of**


Signature of witness

ANDREW JAMES KLASSEN
Name of witness (print)


Signature of Christian William Damstra

For personal use only

Signing page

EXECUTED as a deed.

By signing below, each director or secretary (as applicable) consents to electronic execution of this deed (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 deed bearing their 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 their original signature.

Executed by Damstar Pty Ltd ACN 160 473 469 (in its capacity as trustee for C and N Damstra Family Trust) in accordance with Section 127 of the Corporations Act 2001

Signature of director

Signature of director

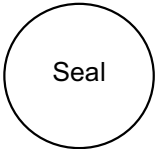
CHRISTIAN WILLIAM DAMSTRA

Name of director

NIKOLE RUTH DAMSTRA

Name of director

Signed on behalf of, and sealed and delivered by, **Ideagen Limited** (UK company number 02805019)



DocuSigned by:



5D7A330FDF0455...

Signature of authorised signatory

DocuSigned by:



22C1C1C237AD4BF...

Signature of authorised signatory

BENJAMIN CHARLES DORKS

Name of authorised signatory

EMMA JANE HAYES

Name of authorised signatory

Signed sealed and delivered by Christian William Damstra in the presence of

Signature of witness

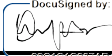
Signature of Christian William Damstra

Name of witness (print)

Annexure D

This is Annexure D of 23 pages referred to in the Form 603 Notice of initial substantial holder dated 30 January 2024

Signature

print name	Emma Jane Hayes	capacity	Director
sign here	<div><div>DocuSigned by:</div><div>4A11E5CC-6678-4FA4-8D41-DEC0467F6CAE</div></div>	Date	30 January 2024

For personal use only

Call Option Deed

—
Chocolate Pearl Pty Ltd ACN 117 479 115 (in its capacity
as trustee for the Cinjan Trust) (**Shareholder**)

Ideagen Limited (**Optionholder**)

Johannes Lourens Risseeuw (**Guarantor**)
—

Call Option Deed

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Details

Date

25 January

2024

Parties

Name	Chocolate Pearl Pty Ltd ACN 117 479 115 (in its capacity as trustee for the Cinjan Trust)
Short form name	Shareholder
Notice details	Paul Money Partners Pty Ltd, 25 Wellington Street, Collingwood, Victoria, 3066 Email: J.Risseeuw@damstratechnology.com Attention: Johannes Lourens Risseeuw
Name	Ideagen Limited (UK company number 02805019)
Short form name	Optionholder
Notice details	One Mere Way, Ruddington, Nottingham, NG11 6JS, United Kingdom Email: Emma.Hayes@ideagen.com Attention: Emma Hayes
Name	Johannes Risseeuw
Short form name	Guarantor
Notice details	9 Black Street, Brighton, Victoria, 3186 Email: J.Risseeuw@damstratechnology.com Attention: Johannes Lourens Risseeuw

Background

- A
- The Company intends to propose a Scheme pursuant to which the Optionholder (or one of its Affiliates) will acquire all the ordinary shares in the capital of the Company.
- B
- The Shareholder has agreed to grant the Optionholder an option to acquire the Option Shares, on the terms of this deed.
- C
- The Guarantor has agreed to guarantee the obligations of the Shareholder under this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

Affiliate means a person that now or later owns, is owned by or is under common ownership or control with, directly or indirectly, any Ideagen Group Member (including, for the avoidance of doubt, another Ideagen Group Member). For purposes of the foregoing, '**control**', '**own**', '**owned**', or '**ownership**' means ownership, either directly or indirectly, of fifty percent (50%) or more of the stock or other equity interest entitled to vote for the election of directors or an equivalent body.

ASIC means the Australian Securities and Investments Commission.

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

Business Day means:

- (a) 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, bank holiday or public holiday in New South Wales, Australia.

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

Call Option means the call option granted to the Optionholder under clause 2.

Call Option Notice means a notice in the form set out in Schedule 1.

Call Option Period means the period commencing on the date of this deed and ending at 11.59pm on the date that is 9 months after the date of this deed (or such other date as may be agreed in writing by the Optionholder and the Shareholder).

CHESS has the meaning given to that term in the Operating Rules.

Company means Damstra Holdings Limited ACN 610 571 607.

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

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

- (e) otherwise directly or indirectly acquiring, or merging with, the Company or any other Group Member; or
- (f) requiring the Company to abandon, or otherwise fail to proceed with, the Scheme and/or the acquisition by the Optionholder (or one of its Affiliates) of all of the ordinary shares in the capital of the Company by means of the Scheme,

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

Completion means settlement of the sale of the Option Shares in accordance with clause 4.

Completion Date means the date which is 5 Business Days after the date on which the Call Option is exercised in accordance with clause 3.2.

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

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

Deal means:

- (a) sell, assign, transfer, declare a trust over or otherwise dispose of;
 - (b) agree or offer to sell, assign, transfer or otherwise dispose of;
 - (c) enter into any option which, if exercised, enables or requires the person to sell, assign, transfer, declare a trust over or otherwise dispose of; or
 - (d) create or agree or offer to create or permit to be created any interest or Encumbrance,
- and **Dealing** has a corresponding meaning.

Deferred Exercise Price means, in respect of each Option Share, the amount equal to:

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

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

Effective means, in relation to a scheme of arrangement, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the court made under section 411(4)(b) of the Corporations Act in relation to the scheme of arrangement, but in any event at no time before an office copy of the order of the court is lodged with ASIC.

Encumbrance means a mortgage, charge, pledge, lien, hypothecation, encumbrance, security interest (including as defined under the Personal Property Securities Act 2009 (Cth)), title retention, preferential right, trust arrangement, contractual right of set off or any other security agreement or arrangement in favour of any person and includes any agreement to grant or create any of these and **Encumber** has a corresponding meaning.

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

Exercise Price means, in respect of each Option Share, the cash amount equal to AU\$0.24 (as may be adjusted in accordance with clause 3.1).

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

FIRB Approval means either of the following has occurred:

- (a) the Optionholder has received notice in writing from the Australian Treasurer or his or her delegate to the effect that there are no objections under the FATA to the Optionholder (or its Affiliate) acquiring the Option Shares (whether in accordance with this deed or otherwise), either unconditionally or subject to conditions with which the Optionholder is willing to comply (in its absolute discretion); or
- (b) the Treasurer is, by reason of lapse of time, no longer empowered to make an order under the FATA in respect of the acquisition by the Optionholder (or its Affiliate) of the Option Shares (whether in accordance with this deed or otherwise).

Follow-On Optionholder Transaction has the meaning given to that expression in clause 5.1(a).

Follow-On Optionholder Transaction Amount means, in respect of each Option Share, the amount equal to:

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

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

Group means the Company and each Subsidiary of the Company and **Group Member** means any one of them.

Ideagen Group means the Optionholder and each Subsidiary or Affiliate of the Optionholder from time to time and **Ideagen Group Member** means any one of them.

Indemnified Loss means, in relation to any fact, matter or circumstance, all losses, costs, damages, expenses and other liabilities arising out of or in connection with that fact, matter or circumstance including all legal and other professional expenses on a solicitor client basis incurred in connection with investigating, disputing, defending or settling any claim, action, demand or proceeding relating to that fact, matter or circumstance (including any claim, action, demand or proceeding based on the terms of this deed).

Operating Rules means the operating rules of a clearing and settlement facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.

Option Shares means 1,781,417 Shares and **Option Share** means any one of them.

Other Option Deed FIRB Approval means, if the grant of any relevant call option under an Other Option Deed is stated in such Other Option Deed to be subject to the Optionholder receiving notice in writing from the Australian Treasurer or his or her delegate to the effect that there are no objections under the FATA to the Optionholder (or its Affiliate) acquiring any Shares the subject of an Other Option Deed (whether in accordance with that Other Option Deed or otherwise), either of the following has occurred:

- (a) the Optionholder has received notice in writing from the Australian Treasurer or his or her delegate to the effect that there are no objections under the FATA to the Optionholder (or its Affiliate) acquiring any such Shares the subject of any such Other Option Deed (whether in accordance with any such Other Option Deed or otherwise), either unconditionally or subject to conditions with which the Optionholder is willing to comply (in its absolute discretion); or
- (b) the Treasurer is, by reason of lapse of time, no longer empowered to make an order under the FATA in respect of the acquisition by the Optionholder (or its Affiliate) of any such Shares the subject of any such Other Option Deed (whether in accordance with any such Other Option Deed or otherwise).

Other Option Deeds each other Call Option Deed entered into on or about the date of this deed between the Optionholder (or its Affiliates) and the Shareholder (or its Associates) in respect of Shares (other than, for the avoidance of doubt, the Option Shares) and **Other Option Deed** means any one of them.

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

Relevant Trust has the meaning given to that expression in clause 7.3(a).

Relevant Trust Deed has the meaning given to that expression in clause 7.3(a).

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

Scheme Implementation Deed means the Scheme Implementation Deed entered into on or about the date of this deed between the Optionholder and the Company in relation to the Scheme and the implementation of the Scheme.

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

Subsidiary has the meaning given in the Corporations Act.

Third Party means a person other than a party to this deed.

1.2 Interpretation

In this deed, except where 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 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;
- (f) 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
- (g) a reference to time is to Sydney, Australia time;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (j) a reference to **A\$, \$AU, \$A, AUD** or **Australian dollar** is to Australian currency;
- (k) 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;
- (l) any agreement, representation, warranty 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;
- (m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed 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 the interpretation of this deed.

2. Call Option

2.1 Condition precedent

Notwithstanding any other provision of this deed, each of:

- (a) the grant of the Call Option under clause 2.2; and
- (b) the agreement and covenant by the Shareholder not to Deal in any Option Shares pursuant to clause 2.3,

is subject to, and does not become binding until, the Optionholder has received FIRB Approval.

2.2 Grant of option

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

2.3 No dealing in Option Shares

- (a) From the date of this deed until the end of the Call Option Period and subject to clause 2.3(b), the Shareholder agrees and covenants in favour of the Optionholder that the Shareholder must not Deal in any Option Shares.
- (b) Nothing in clause 2.3(a) restricts or prohibits any Dealing of any Option Shares as contemplated by this deed or in connection with the implementation of a scheme of arrangement in accordance with section 411 of the Corporations Act or a compulsory buy-out of securities in accordance with Chapter 6A.1 of the Corporations Act.

2.4 Right to dispose of Shares not affected

Without prejudice to the Scheme Implementation Deed, nothing in this deed will be taken to restrict the Shareholder's right to Deal in Shares, other than the Option Shares.

2.5 Right to vote Shares not affected

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

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

3. Exercise

3.1 Adjustment of Exercise Price for dividends

If at any time before the Call Option is exercised the Shareholder becomes entitled to a dividend on any Option Shares, the Exercise Price for that Option Share will be reduced by the cash amount of any such dividend in respect of that Option Share.

3.2 Call Option Exercise

- (a) The Optionholder may exercise the Call Option if a person (other than the Optionholder or any of its Affiliates) publicly announces either:
 - (i) a Competing Proposal; or
 - (ii) an intention to undertake or propose a Competing Proposal (whether at that time or at any future time, including without limitation upon the satisfaction of any conditions).
- (b) If the pre-condition to exercise in clause 3.2(a) has been fulfilled or satisfied, the Optionholder may exercise the Call Option by delivering to the Shareholder a signed Call

Option Notice by no later than 11.59pm on the date being 60 Business Days after the date on which the pre-condition to exercise in clause 3.2(a) has been fulfilled or satisfied or otherwise occurred.

- (c) If the Call Option is not exercised during the relevant period referred to in clause 3.2(b), the Call Option will lapse.

3.3 Call Option Notice

- (a) Once given, a Call Option Notice is irrevocable.
- (b) A Call Option Notice must be given in respect of all, and not part only, of the Option Shares.
- (c) The Call Option may be exercised, and a Call Option Notice may be given, only once.
- (d) Subject to clause 3.3(e), if the Optionholder issues a Call Option Notice under this deed, then the Optionholder must also ensure that the equivalent call option notice is given under each Other Option Deed at or around the same time that the Call Option Notice is given.
- (e) If Other Option Deed FIRB Approval has not been obtained as at the time that the Optionholder gives a Call Option Notice under this deed:
- (i) the Optionholder is not precluded from giving a Call Option Notice under this deed;
 - (ii) the Optionholder must use reasonable endeavours to comply with the Optionholder's obligations under the Scheme Implementation Deed in relation to procuring that the condition precedent in clause 3.1(a) of the Scheme Implementation Deed is satisfied in the manner required by the Scheme Implementation Deed (but, for the avoidance of doubt, only to the extent of such obligations specifically provided or required under the Scheme Implementation Deed), provided that neither the Optionholder nor any of its Affiliates will have any obligations in respect of the foregoing if the Scheme Implementation Deed is terminated;
 - (iii) the Optionholder has no obligation under clause 3.3(d) to issue the equivalent call option notice in respect of an Other Option Deed until the date being 3 Business Days after the date on which the Other Option Deed FIRB Approval in respect of the Shares the subject of that Other Option Deed has been obtained; and
 - (iv) Completion of the sale and purchase of the Option Shares under this deed will not be prevented or delayed as a result of, or otherwise conditional on, the giving of the equivalent call option notice under any Other Option Deed.

3.4 Time of exercise

The Call Option is taken to have been exercised at the time when a signed Call Option Notice is delivered in accordance with clause 3.2(b).

3.5 Sale and purchase

Upon exercise of the Call Option, the Shareholder agrees to sell and transfer to the Optionholder, and the Optionholder agrees to purchase from the Shareholder, all of the Option Shares:

- (a) for the Exercise Price for each of the Option Shares; and
- (b) on the terms and conditions of this deed.

3.6 Transfer free from Encumbrances

The Option Shares must be transferred free from any Encumbrance and with all rights, including dividend rights, attached or accruing to such Option Shares on and from the date of exercise of the Call Option.

4. Completion

4.1 Time and place of Completion

If the Call Option is exercised pursuant to a Call Option Notice, completion of the sale and purchase of the Option Shares will take place at 10.00am on the Completion Date at the offices of MinterEllison at Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney, New South Wales, Australia or such other time and place as the Shareholder and the Optionholder may agree.

4.2 Steps to occur at Completion

On the Completion Date:

- (a) the Shareholder must do all acting and things, and deliver to the Optionholder all documents and instruments, necessary or desirable to transfer or procure the transfer of the Option Shares to the Optionholder (including, if required to enable a transfer of legal title, documents which constitute sufficient transfer to the Optionholder of the Option Shares under Part 7.11 of the Corporations Act and the *Corporations Regulations 2001* (Cth)); and
- (b) the Optionholder and the Shareholder must execute and deliver all necessary documents and give all necessary instruments to ensure that all right, title and interest in the Option Shares passes from the Shareholder to the Optionholder free from all Encumbrances.

4.3 Transfers

The Option Shares are deemed to have been transferred pursuant to clause 4.2(b):

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

4.4 Payment of Exercise Price

If the Shareholder complies with the Shareholder's obligations under clause 4.2, the Optionholder must pay to the Shareholder in immediately available funds on the Completion Date the Exercise Price for each Option Share.

4.5 Obligations

- (a) Each of the obligations in this clause 4 is interdependent.
- (b) Subject to the Optionholder complying with the Optionholder's obligations under clause 4.4, and without prejudice to clause 8, the Shareholder grants to the Optionholder a power of attorney to execute all documents and take any actions on the Shareholder's behalf (including giving any necessary directions to the Company) which are necessary or convenient to give effect to the transfer of the Option Shares.

5. Deferred consideration

5.1 Obligation to pay Follow-On Optionholder Transaction Amount

- (a) If the Optionholder has acquired Option Shares under clause 4 and within 9 months after the Exercise Date:
 - (i) a scheme of arrangement pursuant to which the Optionholder (or any of its Affiliates) would acquire Shares becomes Effective; or
 - (ii) the Optionholder (or any of its Affiliates) receives acceptances in respect of Shares under a takeover bid that is either unconditional or becomes unconditional and as a result of which the Optionholder's (or the relevant Affiliate's) voting power in the Company is at least 50.01%,

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

- (b) The Optionholder must pay the Follow-On Optionholder Transaction Amount for each Option Share in the form of cash to the bank account nominated by the Shareholder in writing:
- (i) in circumstances where a valuation report is required to be prepared by an independent expert as contemplated by clause 5.3(b), on the date being 5 Business Days after the date that such valuation report has been delivered by the independent expert to the parties; or
 - (ii) in all circumstances other than those contemplated under clause 5.1(b)(i), within 10 Business Days of receipt by the Optionholder of the relevant circumstances in clauses 5.1(a)(a)(i) or 5.1(a)(a)(ii) occurring.

5.2 Deferred Exercise Price

- (a) If the Optionholder has acquired the Option Shares under clause 4 and the Optionholder (or its Affiliate) subsequently sells, disposes or transfers all or some of the Option Shares to a person making a Competing Proposal or to any other person (other than an Affiliate of the Optionholder), in either case, before the earlier of:
- (i) the Optionholder acquiring directly or indirectly a Relevant Interest in 50% or more of the Shares; and
 - (ii) the date being 9 months after the Exercise Date,
- then the Optionholder must pay to the Shareholder the Deferred Exercise Price for each such Option Share.
- (b) Any portion of the Deferred Exercise Price in respect of an Option Share that is payable by the Optionholder must be paid in the form of cash to the bank account nominated by the Shareholder in writing:
- (i) in circumstances where a valuation report is required to be prepared by an independent expert as contemplated by clause 5.3(b), on the date being 5 Business Days after the date that such valuation report has been delivered by the independent expert to the parties; or
 - (ii) in all circumstances other than those contemplated under clause 5.2(b)(i), within 10 Business Days of receipt by the Optionholder of the relevant consideration for such sale, disposal or transfer of such Option Share.

5.3 Non-cash consideration

- (a) Where the consideration:
- (i) paid by the Optionholder in respect of the Follow-On Optionholder Transaction as contemplated by clause 5.1(a); or
 - (ii) received by the Optionholder in connection with the sale, disposal or transfer of such Option Share as contemplated by clause 5.2(a),
- consists partly or wholly of non-cash consideration, then the parties will use their reasonable endeavours to discuss and agree the equivalent cash value of such non-cash consideration.
- (b) Failing agreement within 5 Business Days of commencing any discussions contemplated by clause 5.3(a), the equivalent cash value of such non-cash consideration will be determined in accordance with a valuation report to be prepared by an independent expert experienced in valuing such non-cash consideration and agreed by the parties or, if there is no agreement as to the choice of independent expert, such expert will be appointed by the current President of the Law Society of New South Wales.

- (c) The costs of the independent expert will be borne equally by the parties, unless the independent expert considers that one party has acted unreasonably in respect to their valuation.

5.4 Non-AUD consideration

Where the consideration:

- (a) paid by the Optionholder in respect of the Follow-On Optionholder Transaction as contemplated by clause 5.1(a); or
- (b) received by the Optionholder in connection with the sale, disposal or transfer of such Option Share as contemplated by clause 5.2,
- (c) consists partly or wholly of a cash sum denominated in a currency other than Australian dollars, the value of the consideration will be based on its Australian dollar equivalent applying the Reserve Bank of Australia Closing Spot Exchange Rate published at 4pm Sydney time on the date that the relevant consideration contemplated by clause 5.1(a) or clause 5.2 (as the case may be) is actually paid or received by the Optionholder.

5.5 No obligation

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

5.6 Notification

The Optionholder must notify the Shareholder within 2 Business Days of:

- (a) the occurrence of any of the events contemplated by clause 5.1; or
- (b) the Optionholder (or any Affiliate of the Optionholder, if applicable) selling, disposing or transferring all or some of the Option Shares in the manner and circumstances contemplated by clause 5.2(a).

6. Lapse of Call Option

6.1 The Call Options

Without limitation to clause 3.2(b), the Call Option lapses if:

- (a) the Call Option is not validly exercised by the end of the Call Option Period;
- (b) a resolution in favour of the Scheme is passed by the majorities of shareholders of the Company required under section 411(4)(a)(ii) of the Corporations Act; or
- (c) the Optionholder terminates this deed in accordance with clause 9.1(b).

6.2 Effect on lapsing

Upon lapsing, the Call Option is of no further effect and (without prejudice to any accrued rights or obligations of the Optionholder and the Shareholder) there are no continuing rights or obligations of the Optionholder or the Shareholder.

7. Representations and warranties

7.1 Representations and warranties

The Optionholder and the Guarantor each represents and warrants to the Shareholder, and the Shareholder represents and warrants to the Optionholder and the Guarantor, that:

- (a) **(incorporation and existence)** to the extent it is a company, it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this deed and comply with its obligations under it;

- (c) **(no contravention or exceeding power)** this deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- (e) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (g) **(no steps to wind up)** no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up;
- (h) **(no agreement with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors; and
- (i) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

7.2 Additional representations and warranties from the Shareholder and the Guarantor

The Shareholder and the Guarantor each represents and warrants to the Optionholder that:

- (a) **(registered owner)** the Shareholder is the registered owner of the Option Shares;
- (b) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares;
- (c) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (d) **(no restrictions on transfer etc)** there is no restriction on the sale, or transfer of the Option Shares to the Optionholder; and
- (e) **(valid title on Completion)** on Completion, the Optionholder will receive valid and marketable title to the Option Shares:
 - (i) free and clear of all Encumbrances; and
 - (ii) able to be sold and transferred free of any competing rights including pre-emptive rights or rights of first refusal.

7.3 Trustee representations and warranties from the Shareholder

The Shareholder represents and warrants to the Optionholder that:

- (a) **(authority)** the Shareholder is authorised and empowered by the trust deed (**Relevant Trust Deed**) establishing the trust of which the Shareholder is trustee (**Relevant Trust**):
 - (i) to enter into and perform this deed and to carry on the transactions contemplated by this deed; and
 - (ii) to carry on its business as now conducted or contemplated and to own its assets,
- (b) and there is no restriction on or condition of it doing so;
- (c) **(sole trustee)** the Shareholder is the only trustee of the Relevant Trust;
- (d) **(no removal as trustee)** the Shareholder has not received any written notice relating to the removal of the Shareholder as trustee of the Relevant Trust;
- (e) **(validly created and existing)** the Relevant Trust is validly created and existing;
- (f) subject to, and in accordance with, the terms of the Relevant Trust Deed:
 - (i) the Shareholder is entitled to be indemnified out of the assets of the Relevant Trust in respect of the Shareholder's liabilities under this deed; and

- (ii) the Shareholder's liability is not in any way limited or otherwise affected by the Shareholder's being trustee or by the extent or value of the Shareholder's indemnity in respect of the assets of Relevant Trust;
- (g) (**proper administration**) the Shareholder is entering into this deed as part of the proper administration of the Relevant Trust and for the benefit of the beneficiaries of the Relevant Trust;
- (h) (**no notice of breach**) the Shareholder has not received a written notice alleging that the Shareholder is in breach of any of the obligations of the Shareholder as trustee of the Relevant Trust;
- (i) (**applicable law**) the Relevant Trust Deed complies with applicable law; and
- (j) (**no vesting date**) no vesting date for the trust fund of the Relevant Trust has been determined.

7.4 Continuation of representations and warranties

The representations and warranties in this clause 7 are taken to be made on the date of this deed and repeated on the exercise of the Call Option and on the Completion Date.

7.5 Survival of warranties

The representations and warranties in this clause 7 survive the execution of this deed.

7.6 Reliance

Each party acknowledges that the other party has entered into this deed, and agreed to take part in the transactions that this deed contemplates, in reliance on the warranties made or repeated in this clause 7.

7.7 Indemnity

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

8. Power of attorney

8.1 Appointment of attorney

Effective from payment of the Exercise Price for each Option Share by the Optionholder to the Shareholder in immediately available funds on or prior to the Completion Date, the Shareholder appoints the Optionholder to be the Shareholder's attorney from the time such payment is made until the Option Shares are registered in the name of the Optionholder.

8.2 Powers of the Optionholder

Effective from payment of the Exercise Price for each Option Share by the Optionholder to the Shareholder in immediately available funds on the Completion Date, the Optionholder may do in the name of the Shareholder and on the Shareholder's behalf everything necessary or expedient, in the Optionholder's sole discretion, to:

- (a) transfer the Option Shares;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Option Shares;
- (c) receive any dividend or other entitlement paid or credited to the Shareholder by the Company in respect of the Option Shares; and
- (d) do any other act or thing in respect of the Option Shares or the Company.

8.3 Declaration by Shareholder

The Shareholder declares that all acts and things done by the Optionholder in exercising powers under the power of attorney in this clause 8 will be as good and valid as if they had been done by

the Shareholder and the Shareholder agrees to ratify and confirm whatever the Optionholder does in exercising powers under the power of attorney in this clause 8.

8.4 Valuable consideration

The Shareholder declares that this power of attorney of the Optionholder is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of the Optionholder.

8.5 Express authorisation

The Optionholder is expressly authorised to do any act as a result of which a benefit is conferred on the Optionholder.

9. Termination

9.1 Termination rights

This deed:

- (a) automatically terminates without any liability if the Call Option has lapsed under clause 3.2(b) or clause 6.1;
- (b) may be terminated by the Optionholder at any time before the Call Option is exercised, by written notice to the Shareholder; and
- (c) may be terminated by the Shareholder by notice in writing if the Scheme Implementation Deed has not been entered into by the parties to the Scheme Implementation Deed prior to the date that is 7 days after the date of this deed.

9.2 Effect of Termination

If this deed terminates or is terminated:

- (a) the provisions of this deed shall cease to have effect, except for the provisions of clauses 1, 7 and 10 which survive termination; and
- (b) each party retains the rights it has against the others in respect of any breach of this deed occurring before termination.

10. Guarantee

10.1 Guarantee

In consideration of the Optionholder entering into this deed with the Shareholder at the request of the Guarantor, the Guarantor irrevocably and unconditionally guarantees to the Optionholder the due and punctual performance of all present and future obligations and the payment of all present and future liabilities of the Shareholder under this deed and must on demand by the Optionholder perform such obligations or pay such liabilities in the manner specified in this deed if the Shareholder fails to do so on the due date.

10.2 Indemnity

As a separate and independent obligation from that contained in clause 10.1, the Guarantor must pay to the Optionholder on demand the amount of any Indemnified Loss suffered or incurred by the Optionholder arising out of or in connection with any failure of the Shareholder or the Guarantor to perform any obligation or pay any liability under any this deed on the due date.

10.3 Nature and preservation of liability

The Guarantor acknowledges and agrees that each of its obligations under this clause 10:

- (a) is a principal and continuing obligation and will not be affected by any principle of law or equity which might otherwise reduce or limit in any way the liability of the Guarantor under this clause 10; and

- (b) continues notwithstanding any amendment of this deed or any waiver, consent or notice given under this deed by any party to another.

10.4 Waiver of rights

The Guarantor must not exercise any right of indemnity or subrogation which the Guarantor might otherwise be entitled to claim and enforce against or in respect of the Shareholder and irrevocably waives all those rights of indemnity or subrogation the Guarantor may have.

10.5 Restrictions on the Guarantor's dealings

The Guarantor irrevocably appoints the Optionholder as the Guarantor's attorney to prove in the insolvency of the Shareholder for all money to which the Guarantor may be entitled from the Shareholder up to an amount which does not exceed the amount which may be payable by the Guarantor under this deed. The Guarantor acknowledges that the Optionholder may, subject to the terms of this deed, retain any money which the Optionholder may receive from any proof on account of the Guarantor's liability under this clause 10.

11. Trustee limitation of liability

Notwithstanding any contrary provision in this deed:

- (a) the Shareholder enters into this deed in the Shareholder's capacity as trustee of the Relevant Trust and in no other capacity;
- (b) the recourse of any party to the Shareholder in respect of any obligations and liabilities of the Shareholder under, or in respect of, this deed is limited to the Shareholder's ability to be indemnified from the assets of the Relevant Trust;
- (c) if the Optionholder does not receive or recover the full amount of any money owing to the Optionholder arising from non-performance by the Shareholder of any of the Shareholder's obligations, or non-payment by the Shareholder of any of the Shareholder's liabilities, under, or in respect of, this deed by enforcing the rights referred to in clause 11(b), the Optionholder may not seek to recover the shortfall by bringing proceedings against the Shareholder in the Shareholder's personal capacity; and
- (d) clauses 11(b) and 11(c) do not apply to any obligation or liability of the Shareholder to the extent that the relevant obligation or liability is not satisfied because there is for any reason a reduction in the extent of the Shareholder's indemnification out of the assets of the Relevant Trust arising as a direct result of any fraud, negligence, wilful default or breach of trust by or on behalf of the Shareholder.

12. Notices and other communications

12.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**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, facsimile 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.

12.2 Effective on receipt

A Notice given in accordance with clause 12.1 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, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia); 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, transmission or sending 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.

13. Miscellaneous

13.1 Alterations

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

13.2 Approvals and consents

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

13.3 Binding nature of this deed

The obligations of the Shareholder and the Guarantor under this deed are binding on the heirs, executors, administrators, successors in title and permitted assigns of the Shareholder and the Guarantor (as the case may be).

13.4 Assignment

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

13.5 Costs

Other than as set out in clause 13.6, each party must pay its own costs of negotiating, preparing and executing this deed.

13.6 Stamp duty

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

13.7 Survival

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

13.8 Counterparts and electronic execution

- (a) This deed may be executed in any number of counterparts or copies, each of which may be executed by physical signature in wet ink or electronically (whether in whole or in part).
- (b) A party who has executed a counterpart of this deed may exchange and deliver that counterpart with any other party to this deed by either:
 - (i) emailing a copy of the executed counterpart to the other party; or
 - (ii) utilising an electronic platform (including DocuSign) to circulate the executed counterpart,

and the party will be taken to have adequately identified themselves by so emailing the copy to the other party or by utilising the electronic platform.

- (c) Each party to this deed consents to each signatory and each party to this deed executing this deed by electronic means and to each signatory and/or party to this deed identifying itself in the manner contemplated by clause 13.8(b).
- (d) Each executed counterpart or copy constitutes an original (whether kept in electronic or paper form) and all executed counterparts and copies together shall be taken to constitute one single document as if the signatures (or other execution markings) on the counterparts or copies were on a single physical copy of this deed in paper form.

- (e) Without limiting clause 13.8(c), if any of the signatures (or other execution markings) on behalf of one party are on different counterparts or copies of this deed, the different counterparts or copies shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

13.9 No merger

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

13.10 Entire agreement

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

13.11 Further action

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

13.12 Specific performance

The Shareholder agrees that, in addition to other remedies available to the Optionholder under this deed, at law or in equity, the Optionholder is entitled to seek specific performance or injunctive relief (as appropriate) as a remedy for any breach or non-performance by the Shareholder of this deed (including, without limitation, any breach or non-performance by the Shareholder of any of clause 2.3 or clause 4).

13.13 Severability

- (a) A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.
- (b) If anything in this deed is illegal or unenforceable in one jurisdiction but not in another jurisdiction, it is severed only in respect of the operation of this deed in the jurisdiction where it is illegal or unenforceable.

13.14 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.

13.15 Relationship

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

13.16 Confidentiality

- (a) This deed and its subject matter are confidential.
- (b) Subject to clause 13.17, no party may disclose this deed (or any part of it) other than:
- (i) on a confidential basis to the party's legal, financial or other professional advisers;
 - (ii) to give effect to or enforce this deed;
 - (iii) if disclosure by that party is required by law; or
 - (iv) otherwise with the prior written consent of each other party (such consent to be given or withheld in each other party's absolute discretion).

13.17 Announcements

A public announcement in connection with this deed or any transaction contemplated by it must be agreed by the parties before it is made, except if required by law or a regulatory body (including a relevant stock exchange), in which case the party required to make an announcement

must, to the extent practicable, first consult with and take into account the reasonable requirements of each other party.

13.18 Time

Time of is of the essence of this deed.

13.19 Governing law and jurisdiction

This deed 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 and the Commonwealth of Australia.

Schedule 1 – Call Option Notice

Call Option Notice

To Chocolate Pearl Pty Ltd ACN 117 479 115 (in its capacity as trustee for the Cinjan Trust) (**Shareholder**)

1. Exercise

Ideagen Limited (UK company number 02805019) (**Optionholder**) irrevocably exercises the Call Option granted by the Shareholder to the Optionholder under the Call Option Deed between the Shareholder, the Optionholder and Johannes Lourens Risseuw dated January 2024 (**Call Option Deed**) in respect of the Option Shares and requires the Shareholder to sell the Option Shares to the Optionholder at the Exercise Price for each Option Share determined in accordance with the Call Option Deed.

2. Definitions

A capitalised expression used in this notice that is not otherwise defined in this notice has the meaning given to that capitalised expression in the Call Option Deed.

Date _____

Signed _____

Name (print) _____

Signing page


EXECUTED as a deed.

By signing below, each director or secretary (as applicable) consents to electronic execution of this deed (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 deed bearing their 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 their original signature.

**Executed by Chocolate Pearl Pty Ltd
ACN 117 479 115 (in its capacity as trustee of
the Cinjan Trust) in accordance with Section 127
of the Corporations Act 2001**


Signature of director

JOHANNES LOURENS RISSEEUW
Name of director (print)


Signature of director

CINDY ANNE RISSEEUW
Name of director

**Signed on behalf of, and sealed and delivered
by, Ideagen Limited (UK company
number 02805019)**

Seal

Signature of authorised signatory

BENJAMIN CHARLES DORKS
Name of authorised signatory

Signature of authorised signatory

EMMA JANE HAYES
Name of authorised signatory

**Signed sealed and delivered by Johannes
Lourens Risseuw in the presence of**


Signature of witness

STEWART WALKER
Name of witness (print)


Signature of Johannes Lourens Risseuw

Signing page

EXECUTED as a deed.

By signing below, each director or secretary (as applicable) consents to electronic execution of this deed (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 deed bearing their 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 their original signature.

**Executed by Chocolate Pearl Pty Ltd
ACN 117 479 115 (in its capacity as trustee of
the Cinjan Trust) in accordance with Section 127
of the Corporations Act 2001**

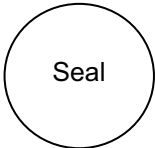
Signature of director

Signature of director

JOHANNES LOURENS RISSEEUW
Name of director (print)

CINDY ANNE RISSEEUW
Name of director

**Signed on behalf of, and sealed and delivered
by, Ideagen Limited (UK company
number 02805019)**



DocuSigned by:

5D7A330FDF0455
Signature of authorised signatory

DocuSigned by:

22C1G1C237AD4BF...
Signature of authorised signatory

BENJAMIN CHARLES DORKS
Name of authorised signatory

EMMA JANE HAYES
Name of authorised signatory

**Signed sealed and delivered by Johannes
Lourens Risseeuw in the presence of**

Signature of witness

Signature of Johannes Lourens Risseeuw

Name of witness (print)

This is Annexure E of 23 pages referred to in the Form 603 Notice of initial substantial holder dated 30 January 2024

Director

30 January 2024

Call Option Deed

—
Damstar Pty Ltd ACN 160 473 469 (in its capacity as
trustee for C and N Damstra Family Trust) (**Shareholder**)

Ideagen Limited (**Optionholder**)

Christian William Damstra (**Guarantor**)
—

Call Option Deed

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Details

Date 25 January 2024

Parties

Name **Damstar Pty Ltd ACN 160 473 469 (in its capacity as trustee for C and N Damstra Family Trust)**

Short form name **Shareholder**

Notice details C/- Hungerford & Associates, 'Governor Bourke House', 254 John Street, Singleton, New South Wales, 2330
Email: cw.damstra@damstratechnology.com
Attention: Christian William Damstra

Name **Ideagen Limited** (UK company number 02805019)

Short form name **Optionholder**

Notice details One Mere Way, Ruddington, Nottingham, NG11 6JS, United Kingdom
Email: Emma.Hayes@ideagen.com
Attention: Emma Hayes

Name **Christian William Damstra**

Short form name **Guarantor**

Notice details 506 Goonengerry Road, Montecollum, New South Wales, 2482
Email: cw.damstra@damstratechnology.com
Attention: Christian William Damstra

Background

- A The Company intends to propose a Scheme pursuant to which the Optionholder (or one of its Affiliates) will acquire all the ordinary shares in the capital of the Company.
- B The Shareholder has agreed to grant the Optionholder an option to acquire the Option Shares, on the terms of this deed.
- C The Guarantor has agreed to guarantee the obligations of the Shareholder under this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

Affiliate means a person that now or later owns, is owned by or is under common ownership or control with, directly or indirectly, any Ideagen Group Member (including, for the avoidance of doubt, another Ideagen Group Member). For purposes of the foregoing, '**control**', '**own**', '**owned**', or '**ownership**' means ownership, either directly or indirectly, of fifty percent (50%) or more of the stock or other equity interest entitled to vote for the election of directors or an equivalent body.

ASIC means the Australian Securities and Investments Commission.

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

Business Day means:

- (a) 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, bank holiday or public holiday in New South Wales, Australia.

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

Call Option means the call option granted to the Optionholder under clause 2.

Call Option Notice means a notice in the form set out in Schedule 1.

Call Option Period means the period commencing on the date of this deed and ending at 11.59pm on the date that is 9 months after the date of this deed (or such other date as may be agreed in writing by the Optionholder and the Shareholder).

CHESS has the meaning given to that term in the Operating Rules.

Company means Damstra Holdings Limited ACN 610 571 607.

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

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

- (e) otherwise directly or indirectly acquiring, or merging with, the Company or any other Group Member; or
- (f) requiring the Company to abandon, or otherwise fail to proceed with, the Scheme and/or the acquisition by the Optionholder (or one of its Affiliates) of all of the ordinary shares in the capital of the Company by means of the Scheme,

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

Completion means settlement of the sale of the Option Shares in accordance with clause 4.

Completion Date means the date which is 5 Business Days after the date on which the Call Option is exercised in accordance with clause 3.2.

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

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

Deal means:

- (a) sell, assign, transfer, declare a trust over or otherwise dispose of;
 - (b) agree or offer to sell, assign, transfer or otherwise dispose of;
 - (c) enter into any option which, if exercised, enables or requires the person to sell, assign, transfer, declare a trust over or otherwise dispose of; or
 - (d) create or agree or offer to create or permit to be created any interest or Encumbrance,
- and **Dealing** has a corresponding meaning.

Deferred Exercise Price means, in respect of each Option Share, the amount equal to:

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

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

Effective means, in relation to a scheme of arrangement, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the court made under section 411(4)(b) of the Corporations Act in relation to the scheme of arrangement, but in any event at no time before an office copy of the order of the court is lodged with ASIC.

Encumbrance means a mortgage, charge, pledge, lien, hypothecation, encumbrance, security interest (including as defined under the Personal Property Securities Act 2009 (Cth)), title retention, preferential right, trust arrangement, contractual right of set off or any other security agreement or arrangement in favour of any person and includes any agreement to grant or create any of these and **Encumber** has a corresponding meaning.

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

Exercise Price means, in respect of each Option Share, the cash amount equal to AU\$0.24 (as may be adjusted in accordance with clause 3.1).

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

FIRB Approval means either of the following has occurred:

- (a) the Optionholder has received notice in writing from the Australian Treasurer or his or her delegate to the effect that there are no objections under the FATA to the Optionholder (or its Affiliate) acquiring the Option Shares (whether in accordance with this deed or otherwise), either unconditionally or subject to conditions with which the Optionholder is willing to comply (in its absolute discretion); or
- (b) the Treasurer is, by reason of lapse of time, no longer empowered to make an order under the FATA in respect of the acquisition by the Optionholder (or its Affiliate) of the Option Shares (whether in accordance with this deed or otherwise).

Follow-On Optionholder Transaction has the meaning given to that expression in clause 5.1(a).

Follow-On Optionholder Transaction Amount means, in respect of each Option Share, the amount equal to:

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

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

Group means the Company and each Subsidiary of the Company and **Group Member** means any one of them.

Ideagen Group means the Optionholder and each Subsidiary or Affiliate of the Optionholder from time to time and **Ideagen Group Member** means any one of them.

Indemnified Loss means, in relation to any fact, matter or circumstance, all losses, costs, damages, expenses and other liabilities arising out of or in connection with that fact, matter or circumstance including all legal and other professional expenses on a solicitor client basis incurred in connection with investigating, disputing, defending or settling any claim, action, demand or proceeding relating to that fact, matter or circumstance (including any claim, action, demand or proceeding based on the terms of this deed).

Operating Rules means the operating rules of a clearing and settlement facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.

Option Shares means 1,507,956 Shares and **Option Share** means any one of them.

Other Option Deed FIRB Approval means, if the grant of any relevant call option under an Other Option Deed is stated in such Other Option Deed to be subject to the Optionholder receiving notice in writing from the Australian Treasurer or his or her delegate to the effect that there are no objections under the FATA to the Optionholder (or its Affiliate) acquiring any Shares the subject of an Other Option Deed (whether in accordance with that Other Option Deed or otherwise), either of the following has occurred:

- (a) the Optionholder has received notice in writing from the Australian Treasurer or his or her delegate to the effect that there are no objections under the FATA to the Optionholder (or its Affiliate) acquiring any such Shares the subject of any such Other Option Deed (whether in accordance with any such Other Option Deed or otherwise), either unconditionally or subject to conditions with which the Optionholder is willing to comply (in its absolute discretion); or
- (b) the Treasurer is, by reason of lapse of time, no longer empowered to make an order under the FATA in respect of the acquisition by the Optionholder (or its Affiliate) of any such Shares the subject of any such Other Option Deed (whether in accordance with any such Other Option Deed or otherwise).

Other Option Deeds each other Call Option Deed entered into on or about the date of this deed between the Optionholder (or its Affiliates) and the Shareholder (or its Associates) in respect of

Shares (other than, for the avoidance of doubt, the Option Shares) and **Other Option Deed** means any one of them.

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

Relevant Trust has the meaning given to that expression in clause 7.3(a).

Relevant Trust Deed has the meaning given to that expression in clause 7.3(a).

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

Scheme Implementation Deed means the Scheme Implementation Deed entered into on or about the date of this deed between the Optionholder and the Company in relation to the Scheme and the implementation of the Scheme.

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

Subsidiary has the meaning given in the Corporations Act.

Third Party means a person other than a party to this deed.

1.2 Interpretation

In this deed, except where 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 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;
- (f) 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
- (g) a reference to time is to Sydney, Australia time;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (j) a reference to **A\$, \$AU, \$A, AUD** or **Australian dollar** is to Australian currency;
- (k) 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;
- (l) any agreement, representation, warranty 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;
- (m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed 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 the interpretation of this deed.

2. Call Option

2.1 Condition precedent

Notwithstanding any other provision of this deed, each of:

- (a) the grant of the Call Option under clause 2.2; and
- (b) the agreement and covenant by the Shareholder not to Deal in any Option Shares pursuant to clause 2.3,

is subject to, and does not become binding until, the Optionholder has received FIRB Approval.

2.2 Grant of option

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

2.3 No dealing in Option Shares

- (a) From the date of this deed until the end of the Call Option Period and subject to clause 2.3(b), the Shareholder agrees and covenants in favour of the Optionholder that the Shareholder must not Deal in any Option Shares.
- (b) Nothing in clause 2.3(a) restricts or prohibits any Dealing of any Option Shares as contemplated by this deed or in connection with the implementation of a scheme of arrangement in accordance with section 411 of the Corporations Act or a compulsory buy-out of securities in accordance with Chapter 6A.1 of the Corporations Act.

2.4 Right to dispose of Shares not affected

Without prejudice to the Scheme Implementation Deed, nothing in this deed will be taken to restrict the Shareholder's right to Deal in Shares, other than the Option Shares.

2.5 Right to vote Shares not affected

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

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

3. Exercise

3.1 Adjustment of Exercise Price for dividends

If at any time before the Call Option is exercised the Shareholder becomes entitled to a dividend on any Option Shares, the Exercise Price for that Option Share will be reduced by the cash amount of any such dividend in respect of that Option Share.

3.2 Call Option Exercise

- (a) The Optionholder may exercise the Call Option if a person (other than the Optionholder or any of its Affiliates) publicly announces either:
 - (i) a Competing Proposal; or

- (ii) an intention to undertake or propose a Competing Proposal (whether at that time or at any future time, including without limitation upon the satisfaction of any conditions).
- (b) If the pre-condition to exercise in clause 3.2(a) has been fulfilled or satisfied, the Optionholder may exercise the Call Option by delivering to the Shareholder a signed Call Option Notice by no later than 11.59pm on the date being 60 Business Days after the date on which the pre-condition to exercise in clause 3.2(a) has been fulfilled or satisfied or otherwise occurred.
- (c) If the Call Option is not exercised during the relevant period referred to in clause 3.2(b), the Call Option will lapse.

3.3 Call Option Notice

- (a) Once given, a Call Option Notice is irrevocable.
- (b) A Call Option Notice must be given in respect of all, and not part only, of the Option Shares.
- (c) The Call Option may be exercised, and a Call Option Notice may be given, only once.
- (d) Subject to clause 3.3(e), if the Optionholder issues a Call Option Notice under this deed, then the Optionholder must also ensure that the equivalent call option notice is given under each Other Option Deed at or around the same time that the Call Option Notice is given.
- (e) If Other Option Deed FIRB Approval has not been obtained as at the time that the Optionholder gives a Call Option Notice under this deed:
 - (i) the Optionholder is not precluded from giving a Call Option Notice under this deed;
 - (ii) the Optionholder must use reasonable endeavours to comply with the Optionholder's obligations under the Scheme Implementation Deed in relation to procuring that the condition precedent in clause 3.1(a) of the Scheme Implementation Deed is satisfied in the manner required by the Scheme Implementation Deed (but, for the avoidance of doubt, only to the extent of such obligations specifically provided or required under the Scheme Implementation Deed), provided that neither the Optionholder nor any of its Affiliates will have any obligations in respect of the foregoing if the Scheme Implementation Deed is terminated;
 - (iii) the Optionholder has no obligation under clause 3.3(d) to issue the equivalent call option notice in respect of an Other Option Deed until the date being 3 Business Days after the date on which the Other Option Deed FIRB Approval in respect of the Shares the subject of that Other Option Deed has been obtained; and
 - (iv) Completion of the sale and purchase of the Option Shares under this deed will not be prevented or delayed as a result of, or otherwise conditional on, the giving of the equivalent call option notice under any Other Option Deed.

3.4 Time of exercise

The Call Option is taken to have been exercised at the time when a signed Call Option Notice is delivered in accordance with clause 3.2(b).

3.5 Sale and purchase

Upon exercise of the Call Option, the Shareholder agrees to sell and transfer to the Optionholder, and the Optionholder agrees to purchase from the Shareholder, all of the Option Shares:

- (a) for the Exercise Price for each of the Option Shares; and
- (b) on the terms and conditions of this deed.

3.6 Transfer free from Encumbrances

The Option Shares must be transferred free from any Encumbrance and with all rights, including dividend rights, attached or accruing to such Option Shares on and from the date of exercise of the Call Option.

4. Completion

4.1 Time and place of Completion

If the Call Option is exercised pursuant to a Call Option Notice, completion of the sale and purchase of the Option Shares will take place at 10.00am on the Completion Date at the offices of MinterEllison at Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney, New South Wales, Australia or such other time and place as the Shareholder and the Optionholder may agree.

4.2 Steps to occur at Completion

On the Completion Date:

- (a) the Shareholder must do all acting and things, and deliver to the Optionholder all documents and instruments, necessary or desirable to transfer or procure the transfer of the Option Shares to the Optionholder (including, if required to enable a transfer of legal title, documents which constitute sufficient transfer to the Optionholder of the Option Shares under Part 7.11 of the Corporations Act and the *Corporations Regulations 2001* (Cth)); and
- (b) the Optionholder and the Shareholder must execute and deliver all necessary documents and give all necessary instruments to ensure that all right, title and interest in the Option Shares passes from the Shareholder to the Optionholder free from all Encumbrances.

4.3 Transfers

The Option Shares are deemed to have been transferred pursuant to clause 4.2(b):

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

4.4 Payment of Exercise Price

If the Shareholder complies with the Shareholder's obligations under clause 4.2, the Optionholder must pay to the Shareholder in immediately available funds on the Completion Date the Exercise Price for each Option Share.

4.5 Obligations

- (a) Each of the obligations in this clause 4 is interdependent.
- (b) Subject to the Optionholder complying with the Optionholder's obligations under clause 4.4, and without prejudice to clause 8, the Shareholder grants to the Optionholder a power of attorney to execute all documents and take any actions on the Shareholder's behalf (including giving any necessary directions to the Company) which are necessary or convenient to give effect to the transfer of the Option Shares.

5. Deferred consideration

5.1 Obligation to pay Follow-On Optionholder Transaction Amount

- (a) If the Optionholder has acquired Option Shares under clause 4 and within 9 months after the Exercise Date:
 - (i) a scheme of arrangement pursuant to which the Optionholder (or any of its Affiliates) would acquire Shares becomes Effective; or
 - (ii) the Optionholder (or any of its Affiliates) receives acceptances in respect of Shares under a takeover bid that is either unconditional or becomes unconditional and as a result of which the Optionholder's (or the relevant Affiliate's) voting power in the Company is at least 50.01%,

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

- (b) The Optionholder must pay the Follow-On Optionholder Transaction Amount for each Option Share in the form of cash to the bank account nominated by the Shareholder in writing:
 - (i) in circumstances where a valuation report is required to be prepared by an independent expert as contemplated by clause 5.3(b), on the date being 5 Business Days after the date that such valuation report has been delivered by the independent expert to the parties; or
 - (ii) in all circumstances other than those contemplated under clause 5.1(b)(i), within 10 Business Days of receipt by the Optionholder of the relevant circumstances in clauses 5.1(a)(a)(i) or 5.1(a)(a)(ii) occurring.

5.2 Deferred Exercise Price

- (a) If the Optionholder has acquired the Option Shares under clause 4 and the Optionholder (or its Affiliate) subsequently sells, disposes or transfers all or some of the Option Shares to a person making a Competing Proposal or to any other person (other than an Affiliate of the Optionholder), in either case, before the earlier of:
 - (i) the Optionholder acquiring directly or indirectly a Relevant Interest in 50% or more of the Shares; and
 - (ii) the date being 9 months after the Exercise Date,
 then the Optionholder must pay to the Shareholder the Deferred Exercise Price for each such Option Share.
- (b) Any portion of the Deferred Exercise Price in respect of an Option Share that is payable by the Optionholder must be paid in the form of cash to the bank account nominated by the Shareholder in writing:
 - (i) in circumstances where a valuation report is required to be prepared by an independent expert as contemplated by clause 5.3(b), on the date being 5 Business Days after the date that such valuation report has been delivered by the independent expert to the parties; or
 - (ii) in all circumstances other than those contemplated under clause 5.2(b)(i), within 10 Business Days of receipt by the Optionholder of the relevant consideration for such sale, disposal or transfer of such Option Share.

5.3 Non-cash consideration

- (a) Where the consideration:
 - (i) paid by the Optionholder in respect of the Follow-On Optionholder Transaction as contemplated by clause 5.1(a); or
 - (ii) received by the Optionholder in connection with the sale, disposal or transfer of such Option Share as contemplated by clause 5.2(a),
 consists partly or wholly of non-cash consideration, then the parties will use their reasonable endeavours to discuss and agree the equivalent cash value of such non-cash consideration.
- (b) Failing agreement within 5 Business Days of commencing any discussions contemplated by clause 5.3(a), the equivalent cash value of such non-cash consideration will be determined in accordance with a valuation report to be prepared by an independent expert experienced in valuing such non-cash consideration and agreed by the parties or, if there is no agreement as to the choice of independent expert, such expert will be appointed by the current President of the Law Society of New South Wales.

- (c) The costs of the independent expert will be borne equally by the parties, unless the independent expert considers that one party has acted unreasonably in respect to their valuation.

5.4 Non-AUD consideration

Where the consideration:

- (a) paid by the Optionholder in respect of the Follow-On Optionholder Transaction as contemplated by clause 5.1(a); or
- (b) received by the Optionholder in connection with the sale, disposal or transfer of such Option Share as contemplated by clause 5.2,

consists partly or wholly of a cash sum denominated in a currency other than Australian dollars, the value of the consideration will be based on its Australian dollar equivalent applying the Reserve Bank of Australia Closing Spot Exchange Rate published at 4pm Sydney time on the date that the relevant consideration contemplated by clause 5.1(a) or clause 5.2 (as the case may be) is actually paid or received by the Optionholder.

5.5 No obligation

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

5.6 Notification

The Optionholder must notify the Shareholder within 2 Business Days of:

- (a) the occurrence of any of the events contemplated by clause 5.1; or
- (b) the Optionholder (or any Affiliate of the Optionholder, if applicable) selling, disposing or transferring all or some of the Option Shares in the manner and circumstances contemplated by clause 5.2(a).

6. Lapse of Call Option

6.1 The Call Options

Without limitation to clause 3.2(b), the Call Option lapses if:

- (a) the Call Option is not validly exercised by the end of the Call Option Period;
- (b) a resolution in favour of the Scheme is passed by the majorities of shareholders of the Company required under section 411(4)(a)(ii) of the Corporations Act; or
- (c) the Optionholder terminates this deed in accordance with clause 9.1(b).

6.2 Effect on lapsing

Upon lapsing, the Call Option is of no further effect and (without prejudice to any accrued rights or obligations of the Optionholder and the Shareholder) there are no continuing rights or obligations of the Optionholder or the Shareholder.

7. Representations and warranties

7.1 Representations and warranties

The Optionholder and the Guarantor each represents and warrants to the Shareholder, and the Shareholder represents and warrants to the Optionholder and the Guarantor, that:

- (a) **(incorporation and existence)** to the extent it is a company, it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this deed and comply with its obligations under it;

- (c) **(no contravention or exceeding power)** this deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- (e) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (g) **(no steps to wind up)** no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up;
- (h) **(no agreement with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors; and
- (i) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

7.2 Additional representations and warranties from the Shareholder and the Guarantor

The Shareholder and the Guarantor each represents and warrants to the Optionholder that:

- (a) **(registered owner)** the Shareholder is the registered owner of the Option Shares;
- (b) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares;
- (c) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (d) **(no restrictions on transfer etc)** there is no restriction on the sale, or transfer of the Option Shares to the Optionholder; and
- (e) **(valid title on Completion)** on Completion, the Optionholder will receive valid and marketable title to the Option Shares:
 - (i) free and clear of all Encumbrances; and
 - (ii) able to be sold and transferred free of any competing rights including pre-emptive rights or rights of first refusal.

7.3 Trustee representations and warranties from the Shareholder

The Shareholder represents and warrants to the Optionholder that:

- (a) **(authority)** the Shareholder is authorised and empowered by the trust deed (**Relevant Trust Deed**) establishing the trust of which the Shareholder is trustee (**Relevant Trust**):
 - (i) to enter into and perform this deed and to carry on the transactions contemplated by this deed; and
 - (ii) to carry on its business as now conducted or contemplated and to own its assets, and there is no restriction on or condition of it doing so;
- (b) **(sole trustee)** the Shareholder is the only trustee of the Relevant Trust;
- (c) **(no removal as trustee)** the Shareholder has not received any written notice relating to the removal of the Shareholder as trustee of the Relevant Trust;
- (d) **(validly created and existing)** the Relevant Trust is validly created and existing;
- (e) subject to, and in accordance with, the terms of the Relevant Trust Deed:
 - (i) the Shareholder is entitled to be indemnified out of the assets of the Relevant Trust in respect of the Shareholder's liabilities under this deed; and

- (ii) the Shareholder's liability is not in any way limited or otherwise affected by the Shareholder's being trustee or by the extent or value of the Shareholder's indemnity in respect of the assets of Relevant Trust;
- (f) (**proper administration**) the Shareholder is entering into this deed as part of the proper administration of the Relevant Trust and for the benefit of the beneficiaries of the Relevant Trust;
- (g) (**no notice of breach**) the Shareholder has not received a written notice alleging that the Shareholder is in breach of any of the obligations of the Shareholder as trustee of the Relevant Trust;
- (h) (**applicable law**) the Relevant Trust Deed complies with applicable law; and
- (i) (**no vesting date**) no vesting date for the trust fund of the Relevant Trust has been determined.

7.4 Continuation of representations and warranties

The representations and warranties in this clause 7 are taken to be made on the date of this deed and repeated on the exercise of the Call Option and on the Completion Date.

7.5 Survival of warranties

The representations and warranties in this clause 7 survive the execution of this deed.

7.6 Reliance

Each party acknowledges that the other party has entered into this deed, and agreed to take part in the transactions that this deed contemplates, in reliance on the warranties made or repeated in this clause 7.

7.7 Indemnity

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

8. Power of attorney

8.1 Appointment of attorney

Effective from payment of the Exercise Price for each Option Share by the Optionholder to the Shareholder in immediately available funds on or prior to the Completion Date, the Shareholder appoints the Optionholder to be the Shareholder's attorney from the time such payment is made until the Option Shares are registered in the name of the Optionholder.

8.2 Powers of the Optionholder

Effective from payment of the Exercise Price for each Option Share by the Optionholder to the Shareholder in immediately available funds on the Completion Date, the Optionholder may do in the name of the Shareholder and on the Shareholder's behalf everything necessary or expedient, in the Optionholder's sole discretion, to:

- (a) transfer the Option Shares;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Option Shares;
- (c) receive any dividend or other entitlement paid or credited to the Shareholder by the Company in respect of the Option Shares; and
- (d) do any other act or thing in respect of the Option Shares or the Company.

8.3 Declaration by Shareholder

The Shareholder declares that all acts and things done by the Optionholder in exercising powers under the power of attorney in this clause 8 will be as good and valid as if they had been done by

the Shareholder and the Shareholder agrees to ratify and confirm whatever the Optionholder does in exercising powers under the power of attorney in this clause 8.

8.4 Valuable consideration

The Shareholder declares that this power of attorney of the Optionholder is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of the Optionholder.

8.5 Express authorisation

The Optionholder is expressly authorised to do any act as a result of which a benefit is conferred on the Optionholder.

9. Termination

9.1 Termination rights

This deed:

- (a) automatically terminates without any liability if the Call Option has lapsed under clause 3.2(b) or clause 6.1;
- (b) may be terminated by the Optionholder at any time before the Call Option is exercised, by written notice to the Shareholder; and
- (c) may be terminated by the Shareholder by notice in writing if the Scheme Implementation Deed has not been entered into by the parties to the Scheme Implementation Deed prior to the date that is 7 days after the date of this deed.

9.2 Effect of Termination

If this deed terminates or is terminated:

- (a) the provisions of this deed shall cease to have effect, except for the provisions of clauses 1, 7 and 10 which survive termination; and
- (b) each party retains the rights it has against the others in respect of any breach of this deed occurring before termination.

10. Guarantee

10.1 Guarantee

In consideration of the Optionholder entering into this deed with the Shareholder at the request of the Guarantor, the Guarantor irrevocably and unconditionally guarantees to the Optionholder the due and punctual performance of all present and future obligations and the payment of all present and future liabilities of the Shareholder under this deed and must on demand by the Optionholder perform such obligations or pay such liabilities in the manner specified in this deed if the Shareholder fails to do so on the due date.

10.2 Indemnity

As a separate and independent obligation from that contained in clause 10.1, the Guarantor must pay to the Optionholder on demand the amount of any Indemnified Loss suffered or incurred by the Optionholder arising out of or in connection with any failure of the Shareholder or the Guarantor to perform any obligation or pay any liability under any this deed on the due date.

10.3 Nature and preservation of liability

The Guarantor acknowledges and agrees that each of its obligations under this clause 10:

- (a) is a principal and continuing obligation and will not be affected by any principle of law or equity which might otherwise reduce or limit in any way the liability of the Guarantor under this clause 10; and

- (b) continues notwithstanding any amendment of this deed or any waiver, consent or notice given under this deed by any party to another.

10.4 Waiver of rights

The Guarantor must not exercise any right of indemnity or subrogation which the Guarantor might otherwise be entitled to claim and enforce against or in respect of the Shareholder and irrevocably waives all those rights of indemnity or subrogation the Guarantor may have.

10.5 Restrictions on the Guarantor's dealings

The Guarantor irrevocably appoints the Optionholder as the Guarantor's attorney to prove in the insolvency of the Shareholder for all money to which the Guarantor may be entitled from the Shareholder up to an amount which does not exceed the amount which may be payable by the Guarantor under this deed. The Guarantor acknowledges that the Optionholder may, subject to the terms of this deed, retain any money which the Optionholder may receive from any proof on account of the Guarantor's liability under this clause 10.

11. Trustee limitation of liability

Notwithstanding any contrary provision in this deed:

- (a) the Shareholder enters into this deed in the Shareholder's capacity as trustee of the Relevant Trust and in no other capacity;
- (b) the recourse of any party to the Shareholder in respect of any obligations and liabilities of the Shareholder under, or in respect of, this deed is limited to the Shareholder's ability to be indemnified from the assets of the Relevant Trust;
- (c) if the Optionholder does not receive or recover the full amount of any money owing to the Optionholder arising from non-performance by the Shareholder of any of the Shareholder's obligations, or non-payment by the Shareholder of any of the Shareholder's liabilities, under, or in respect of, this deed by enforcing the rights referred to in clause 11(b), the Optionholder may not seek to recover the shortfall by bringing proceedings against the Shareholder in the Shareholder's personal capacity; and
- (d) clauses 11(b) and 11(c) do not apply to any obligation or liability of the Shareholder to the extent that the relevant obligation or liability is not satisfied because there is for any reason a reduction in the extent of the Shareholder's indemnification out of the assets of the Relevant Trust arising as a direct result of any fraud, negligence, wilful default or breach of trust by or on behalf of the Shareholder.

12. Notices and other communications

12.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**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, facsimile 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.

12.2 Effective on receipt

A Notice given in accordance with clause 12.1 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, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia); 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, transmission or sending 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.

13. Miscellaneous

13.1 Alterations

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

13.2 Approvals and consents

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

13.3 Binding nature of this deed

The obligations of the Shareholder and the Guarantor under this deed are binding on the heirs, executors, administrators, successors in title and permitted assigns of the Shareholder and the Guarantor (as the case may be).

13.4 Assignment

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

13.5 Costs

Other than as set out in clause 13.6, each party must pay its own costs of negotiating, preparing and executing this deed.

13.6 Stamp duty

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

13.7 Survival

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

13.8 Counterparts and electronic execution

- (a) This deed may be executed in any number of counterparts or copies, each of which may be executed by physical signature in wet ink or electronically (whether in whole or in part).
- (b) A party who has executed a counterpart of this deed may exchange and deliver that counterpart with any other party to this deed by either:
 - (i) emailing a copy of the executed counterpart to the other party; or
 - (ii) utilising an electronic platform (including DocuSign) to circulate the executed counterpart,

and the party will be taken to have adequately identified themselves by so emailing the copy to the other party or by utilising the electronic platform.

- (c) Each party to this deed consents to each signatory and each party to this deed executing this deed by electronic means and to each signatory and/or party to this deed identifying itself in the manner contemplated by clause 13.8(b).
- (d) Each executed counterpart or copy constitutes an original (whether kept in electronic or paper form) and all executed counterparts and copies together shall be taken to constitute one single document as if the signatures (or other execution markings) on the counterparts or copies were on a single physical copy of this deed in paper form.

- (e) Without limiting clause 13.8(c), if any of the signatures (or other execution markings) on behalf of one party are on different counterparts or copies of this deed, the different counterparts or copies shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

13.9 No merger

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

13.10 Entire agreement

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

13.11 Further action

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

13.12 Specific performance

The Shareholder agrees that, in addition to other remedies available to the Optionholder under this deed, at law or in equity, the Optionholder is entitled to seek specific performance or injunctive relief (as appropriate) as a remedy for any breach or non-performance by the Shareholder of this deed (including, without limitation, any breach or non-performance by the Shareholder of any of clause 2.3 or clause 4).

13.13 Severability

- (a) A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.
- (b) If anything in this deed is illegal or unenforceable in one jurisdiction but not in another jurisdiction, it is severed only in respect of the operation of this deed in the jurisdiction where it is illegal or unenforceable.

13.14 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.

13.15 Relationship

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

13.16 Confidentiality

- (a) This deed and its subject matter are confidential.
- (b) Subject to clause 13.17, no party may disclose this deed (or any part of it) other than:
- (i) on a confidential basis to the party's legal, financial or other professional advisers;
 - (ii) to give effect to or enforce this deed;
 - (iii) if disclosure by that party is required by law; or
 - (iv) otherwise with the prior written consent of each other party (such consent to be given or withheld in each other party's absolute discretion).

13.17 Announcements

A public announcement in connection with this deed or any transaction contemplated by it must be agreed by the parties before it is made, except if required by law or a regulatory body (including a relevant stock exchange), in which case the party required to make an announcement

must, to the extent practicable, first consult with and take into account the reasonable requirements of each other party.

13.18 Time

Time of is of the essence of this deed.

13.19 Governing law and jurisdiction

This deed 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 and the Commonwealth of Australia.

Call Option Notice

1. Exercise

2. Definitions

Date _____

Signed

Name (print)

Signing page

EXECUTED as a deed.

By signing below, each director or secretary (as applicable) consents to electronic execution of this deed (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 deed bearing their 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 their original signature.

**Executed by Damstar Pty Ltd ACN 160 473 469
(in its capacity as trustee of C and N Damstra
Family Trust) in accordance with Section 127 of
the Corporations Act 2001**



Signature of director

CHRISTIAN WILLIAM DAMSTRA

Name of director



Signature of director

NIKOLE RUTH DAMSTRA

Name of director

**Signed on behalf of, and sealed and delivered
by, Ideagen Limited (UK company
number 02805019)**

Seal



Signature of authorised signatory

BENJAMIN CHARLES DORKS

Name of authorised signatory



Signature of authorised signatory

EMMA JANE HAYES

Name of authorised signatory

**Signed sealed and delivered by Christian
William Damstra in the presence of**



Signature of witness



Signature of Christian William Damstra

ANDREW JAMES KLASSEN

Name of witness (print)

For personal use only

Signing page

EXECUTED as a deed.

By signing below, each director or secretary (as applicable) consents to electronic execution of this deed (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 deed bearing their 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 their original signature.

Executed by Damstar Pty Ltd ACN 160 473 469
(in its capacity as trustee of C and N Damstra Family Trust) in accordance with Section 127 of the Corporations Act 2001

Signature of director

CHRISTIAN WILLIAM DAMSTRA

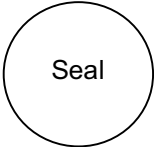
Name of director

Signature of director

NIKOLE RUTH DAMSTRA

Name of director

Signed on behalf of, and sealed and delivered by, Ideagen Limited (UK company number 02805019)



DocuSigned by:

5D7A330FDF0455

Signature of authorised signatory

BENJAMIN CHARLES DORKS

Name of authorised signatory

DocuSigned by:

22C4C4C237AD4BF

Signature of authorised signatory

EMMA JANE HAYES

Name of authorised signatory

Signed sealed and delivered by Christian William Damstra in the presence of

Signature of witness

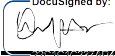
Name of witness (print)

Signature of Christian William Damstra

Annexure F

This is Annexure F of 23 pages referred to in the Form 603 Notice of initial substantial holder dated 30 January 2024

Signature

print name	Emma Jane Hayes	capacity	Director
sign here	<div><div>DocuSigned by:</div></div>	Date	30 January 2024

For personal use only

Call Option Deed

—
Risjef Pty Ltd ACN 117 480 216 (in it its capacity as trustee
for J&C Risseeuw Superannuation Fund) (**Shareholder**)

Ideagen Limited (**Optionholder**)

Johannes Lourens Risseeuw (**Guarantor**)
—

Call Option Deed

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Details

Date 25 January 2024

Parties

Name **Risjef Pty Ltd ACN 117 480 216 (in it its capacity as trustee for J&C Risseeuw Superannuation Fund)**
Short form name **Shareholder**
Notice details 9 Black Street, Brighton, Victoria, 3186
Email: J.Risseeuw@damstratechnology.com
Attention: Johannes Lourens Risseeuw

Name **Ideagen Limited** (UK company number 02805019)
Short form name **Optionholder**
Notice details One Mere Way, Ruddington, Nottingham, NG11 6JS, United Kingdom
Email: Emma.Hayes@ideagen.com
Attention: Emma Hayes

Name **Johannes Lourens Risseeuw**
Short form name **Guarantor**
Notice details 9 Black Street, Brighton, Victoria, 3186
Email: J.Risseeuw@damstratechnology.com
Attention: Johannes Lourens Risseeuw

Background

- A The Company intends to propose a Scheme pursuant to which the Optionholder (or one of its Affiliates) will acquire all the ordinary shares in the capital of the Company.
- B The Shareholder has agreed to grant the Optionholder an option to acquire the Option Shares, on the terms of this deed.
- C The Guarantor has agreed to guarantee the obligations of the Shareholder under this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

Affiliate means a person that now or later owns, is owned by or is under common ownership or control with, directly or indirectly, any Ideagen Group Member (including, for the avoidance of doubt, another Ideagen Group Member). For purposes of the foregoing, '**control**', '**own**', '**owned**', or '**ownership**' means ownership, either directly or indirectly, of fifty percent (50%) or more of the stock or other equity interest entitled to vote for the election of directors or an equivalent body.

ASIC means the Australian Securities and Investments Commission.

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

Business Day means:

- (a) 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, bank holiday or public holiday in New South Wales, Australia.

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

Call Option means the call option granted to the Optionholder under clause 2.

Call Option Notice means a notice in the form set out in Schedule 1.

Call Option Period means the period commencing on the date of this deed and ending at 11.59pm on the date that is 9 months after the date of this deed (or such other date as may be agreed in writing by the Optionholder and the Shareholder).

CHESS has the meaning given to that term in the Operating Rules.

Company means Damstra Holdings Limited ACN 610 571 607.

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

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

- (e) otherwise directly or indirectly acquiring, or merging with, the Company or any other Group Member; or
- (f) requiring the Company to abandon, or otherwise fail to proceed with, the Scheme and/or the acquisition by the Optionholder (or one of its Affiliates) of all of the ordinary shares in the capital of the Company by means of the Scheme,

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

Completion means settlement of the sale of the Option Shares in accordance with clause 4.

Completion Date means the date which is 5 Business Days after the date on which the Call Option is exercised in accordance with clause 3.2.

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

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

Deal means:

- (a) sell, assign, transfer, declare a trust over or otherwise dispose of;
 - (b) agree or offer to sell, assign, transfer or otherwise dispose of;
 - (c) enter into any option which, if exercised, enables or requires the person to sell, assign, transfer, declare a trust over or otherwise dispose of; or
 - (d) create or agree or offer to create or permit to be created any interest or Encumbrance,
- and **Dealing** has a corresponding meaning.

Deferred Exercise Price means, in respect of each Option Share, the amount equal to:

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

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

Effective means, in relation to a scheme of arrangement, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the court made under section 411(4)(b) of the Corporations Act in relation to the scheme of arrangement, but in any event at no time before an office copy of the order of the court is lodged with ASIC.

Encumbrance means a mortgage, charge, pledge, lien, hypothecation, encumbrance, security interest (including as defined under the Personal Property Securities Act 2009 (Cth)), title retention, preferential right, trust arrangement, contractual right of set off or any other security agreement or arrangement in favour of any person and includes any agreement to grant or create any of these and **Encumber** has a corresponding meaning.

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

Exercise Price means, in respect of each Option Share, the cash amount equal to AU\$0.24 (as may be adjusted in accordance with clause 3.1).

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

FIRB Approval means either of the following has occurred:

- (a) the Optionholder has received notice in writing from the Australian Treasurer or his or her delegate to the effect that there are no objections under the FATA to the Optionholder (or its Affiliate) acquiring the Option Shares (whether in accordance with this deed or otherwise), either unconditionally or subject to conditions with which the Optionholder is willing to comply (in its absolute discretion); or
- (b) the Treasurer is, by reason of lapse of time, no longer empowered to make an order under the FATA in respect of the acquisition by the Optionholder (or its Affiliate) of the Option Shares (whether in accordance with this deed or otherwise).

Follow-On Optionholder Transaction has the meaning given to that expression in clause 5.1(a).

Follow-On Optionholder Transaction Amount means, in respect of each Option Share, the amount equal to:

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

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

Group means the Company and each Subsidiary of the Company and **Group Member** means any one of them.

Ideagen Group means the Optionholder and each Subsidiary or Affiliate of the Optionholder from time to time and **Ideagen Group Member** means any one of them.

Indemnified Loss means, in relation to any fact, matter or circumstance, all losses, costs, damages, expenses and other liabilities arising out of or in connection with that fact, matter or circumstance including all legal and other professional expenses on a solicitor client basis incurred in connection with investigating, disputing, defending or settling any claim, action, demand or proceeding relating to that fact, matter or circumstance (including any claim, action, demand or proceeding based on the terms of this deed).

Operating Rules means the operating rules of a clearing and settlement facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.

Option Shares means 4,751,732 Shares and **Option Share** means any one of them.

Other Option Deed FIRB Approval means, if the grant of any relevant call option under an Other Option Deed is stated in such Other Option Deed to be subject to the Optionholder receiving notice in writing from the Australian Treasurer or his or her delegate to the effect that there are no objections under the FATA to the Optionholder (or its Affiliate) acquiring any Shares the subject of an Other Option Deed (whether in accordance with that Other Option Deed or otherwise), either of the following has occurred:

- (a) the Optionholder has received notice in writing from the Australian Treasurer or his or her delegate to the effect that there are no objections under the FATA to the Optionholder (or its Affiliate) acquiring any such Shares the subject of any such Other Option Deed (whether in accordance with any such Other Option Deed or otherwise), either unconditionally or subject to conditions with which the Optionholder is willing to comply (in its absolute discretion); or
- (b) the Treasurer is, by reason of lapse of time, no longer empowered to make an order under the FATA in respect of the acquisition by the Optionholder (or its Affiliate) of any such Shares the subject of any such Other Option Deed (whether in accordance with any such Other Option Deed or otherwise).

Other Option Deeds each other Call Option Deed entered into on or about the date of this deed between the Optionholder (or its Affiliates) and the Shareholder (or its Associates) in respect of

Shares (other than, for the avoidance of doubt, the Option Shares) and **Other Option Deed** means any one of them.

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

Relevant Trust has the meaning given to that expression in clause 7.3(a).

Relevant Trust Deed has the meaning given to that expression in clause 7.3(a).

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

Scheme Implementation Deed means the Scheme Implementation Deed entered into on or about the date of this deed between the Optionholder and the Company in relation to the Scheme and the implementation of the Scheme.

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

Subsidiary has the meaning given in the Corporations Act.

Third Party means a person other than a party to this deed.

1.2 Interpretation

In this deed, except where 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 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;
- (f) 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
- (g) a reference to time is to Sydney, Australia time;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (j) a reference to **A\$, \$AU, \$A, AUD** or **Australian dollar** is to Australian currency;
- (k) 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;
- (l) any agreement, representation, warranty 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;
- (m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed 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 the interpretation of this deed.

2. Call Option

2.1 Condition precedent

Notwithstanding any other provision of this deed, each of:

- (a) the grant of the Call Option under clause 2.2; and
- (b) the agreement and covenant by the Shareholder not to Deal in any Option Shares pursuant to clause 2.3,

is subject to, and does not become binding until, the Optionholder has received FIRB Approval.

2.2 Grant of option

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

2.3 No dealing in Option Shares

- (a) From the date of this deed until the end of the Call Option Period and subject to clause 2.3(b), the Shareholder agrees and covenants in favour of the Optionholder that the Shareholder must not Deal in any Option Shares.
- (b) Nothing in clause 2.3(a) restricts or prohibits any Dealing of any Option Shares as contemplated by this deed or in connection with the implementation of a scheme of arrangement in accordance with section 411 of the Corporations Act or a compulsory buy-out of securities in accordance with Chapter 6A.1 of the Corporations Act.

2.4 Right to dispose of Shares not affected

Without prejudice to the Scheme Implementation Deed, nothing in this deed will be taken to restrict the Shareholder's right to Deal in Shares, other than the Option Shares.

2.5 Right to vote Shares not affected

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

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

3. Exercise

3.1 Adjustment of Exercise Price for dividends

If at any time before the Call Option is exercised the Shareholder becomes entitled to a dividend on any Option Shares, the Exercise Price for that Option Share will be reduced by the cash amount of any such dividend in respect of that Option Share.

3.2 Call Option Exercise

- (a) The Optionholder may exercise the Call Option if a person (other than the Optionholder or any of its Affiliates) publicly announces either:
 - (i) a Competing Proposal; or

- (ii) an intention to undertake or propose a Competing Proposal (whether at that time or at any future time, including without limitation upon the satisfaction of any conditions).
- (b) If the pre-condition to exercise in clause 3.2(a) has been fulfilled or satisfied, the Optionholder may exercise the Call Option by delivering to the Shareholder a signed Call Option Notice by no later than 11.59pm on the date being 60 Business Days after the date on which the pre-condition to exercise in clause 3.2(a) has been fulfilled or satisfied or otherwise occurred.
- (c) If the Call Option is not exercised during the relevant period referred to in clause 3.2(b), the Call Option will lapse.

3.3 Call Option Notice

- (a) Once given, a Call Option Notice is irrevocable.
- (b) A Call Option Notice must be given in respect of all, and not part only, of the Option Shares.
- (c) The Call Option may be exercised, and a Call Option Notice may be given, only once.
- (d) Subject to clause 3.3(e), if the Optionholder issues a Call Option Notice under this deed, then the Optionholder must also ensure that the equivalent call option notice is given under each Other Option Deed at or around the same time that the Call Option Notice is given.
- (e) If Other Option Deed FIRB Approval has not been obtained as at the time that the Optionholder gives a Call Option Notice under this deed:
 - (i) the Optionholder is not precluded from giving a Call Option Notice under this deed;
 - (ii) the Optionholder must use reasonable endeavours to comply with the Optionholder's obligations under the Scheme Implementation Deed in relation to procuring that the condition precedent in clause 3.1(a) of the Scheme Implementation Deed is satisfied in the manner required by the Scheme Implementation Deed (but, for the avoidance of doubt, only to the extent of such obligations specifically provided or required under the Scheme Implementation Deed), provided that neither the Optionholder nor any of its Affiliates will have any obligations in respect of the foregoing if the Scheme Implementation Deed is terminated;
 - (iii) the Optionholder has no obligation under clause 3.3(d) to issue the equivalent call option notice in respect of an Other Option Deed until the date being 3 Business Days after the date on which the Other Option Deed FIRB Approval in respect of the Shares the subject of that Other Option Deed has been obtained; and
 - (iv) Completion of the sale and purchase of the Option Shares under this deed will not be prevented or delayed as a result of, or otherwise conditional on, the giving of the equivalent call option notice under any Other Option Deed.

3.4 Time of exercise

The Call Option is taken to have been exercised at the time when a signed Call Option Notice is delivered in accordance with clause 3.2(b).

3.5 Sale and purchase

Upon exercise of the Call Option, the Shareholder agrees to sell and transfer to the Optionholder, and the Optionholder agrees to purchase from the Shareholder, all of the Option Shares:

- (a) for the Exercise Price for each of the Option Shares; and
- (b) on the terms and conditions of this deed.

3.6 Transfer free from Encumbrances

The Option Shares must be transferred free from any Encumbrance and with all rights, including dividend rights, attached or accruing to such Option Shares on and from the date of exercise of the Call Option.

4. Completion

4.1 Time and place of Completion

If the Call Option is exercised pursuant to a Call Option Notice, completion of the sale and purchase of the Option Shares will take place at 10.00am on the Completion Date at the offices of MinterEllison at Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney, New South Wales, Australia or such other time and place as the Shareholder and the Optionholder may agree.

4.2 Steps to occur at Completion

On the Completion Date:

- (a) the Shareholder must do all acting and things, and deliver to the Optionholder all documents and instruments, necessary or desirable to transfer or procure the transfer of the Option Shares to the Optionholder (including, if required to enable a transfer of legal title, documents which constitute sufficient transfer to the Optionholder of the Option Shares under Part 7.11 of the Corporations Act and the *Corporations Regulations 2001* (Cth)); and
- (b) the Optionholder and the Shareholder must execute and deliver all necessary documents and give all necessary instruments to ensure that all right, title and interest in the Option Shares passes from the Shareholder to the Optionholder free from all Encumbrances.

4.3 Transfers

The Option Shares are deemed to have been transferred pursuant to clause 4.2(b):

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

4.4 Payment of Exercise Price

If the Shareholder complies with the Shareholder's obligations under clause 4.2, the Optionholder must pay to the Shareholder in immediately available funds on the Completion Date the Exercise Price for each Option Share.

4.5 Obligations

- (a) Each of the obligations in this clause 4 is interdependent.
- (b) Subject to the Optionholder complying with the Optionholder's obligations under clause 4.4, and without prejudice to clause 8, the Shareholder grants to the Optionholder a power of attorney to execute all documents and take any actions on the Shareholder's behalf (including giving any necessary directions to the Company) which are necessary or convenient to give effect to the transfer of the Option Shares.

5. Deferred consideration

5.1 Obligation to pay Follow-On Optionholder Transaction Amount

- (a) If the Optionholder has acquired Option Shares under clause 4 and within 9 months after the Exercise Date:
 - (i) a scheme of arrangement pursuant to which the Optionholder (or any of its Affiliates) would acquire Shares becomes Effective; or
 - (ii) the Optionholder (or any of its Affiliates) receives acceptances in respect of Shares under a takeover bid that is either unconditional or becomes unconditional and as a result of which the Optionholder's (or the relevant Affiliate's) voting power in the Company is at least 50.01%,

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

- (b) The Optionholder must pay the Follow-On Optionholder Transaction Amount for each Option Share in the form of cash to the bank account nominated by the Shareholder in writing:
- (i) in circumstances where a valuation report is required to be prepared by an independent expert as contemplated by clause 5.3(b), on the date being 5 Business Days after the date that such valuation report has been delivered by the independent expert to the parties; or
 - (ii) in all circumstances other than those contemplated under clause 5.1(b)(i), within 10 Business Days of receipt by the Optionholder of the relevant circumstances in clauses 5.1(a)(a)(i) or 5.1(a)(a)(ii) occurring.

5.2 Deferred Exercise Price

- (a) If the Optionholder has acquired the Option Shares under clause 4 and the Optionholder (or its Affiliate) subsequently sells, disposes or transfers all or some of the Option Shares to a person making a Competing Proposal or to any other person (other than an Affiliate of the Optionholder), in either case, before the earlier of:
- (i) the Optionholder acquiring directly or indirectly a Relevant Interest in 50% or more of the Shares; and
 - (ii) the date being 9 months after the Exercise Date,
- then the Optionholder must pay to the Shareholder the Deferred Exercise Price for each such Option Share.
- (b) Any portion of the Deferred Exercise Price in respect of an Option Share that is payable by the Optionholder must be paid in the form of cash to the bank account nominated by the Shareholder in writing:
- (i) in circumstances where a valuation report is required to be prepared by an independent expert as contemplated by clause 5.3(b), on the date being 5 Business Days after the date that such valuation report has been delivered by the independent expert to the parties; or
 - (ii) in all circumstances other than those contemplated under clause 5.2(b)(i), within 10 Business Days of receipt by the Optionholder of the relevant consideration for such sale, disposal or transfer of such Option Share.

5.3 Non-cash consideration

- (a) Where the consideration:
- (i) paid by the Optionholder in respect of the Follow-On Optionholder Transaction as contemplated by clause 5.1(a); or
 - (ii) received by the Optionholder in connection with the sale, disposal or transfer of such Option Share as contemplated by clause 5.2(a),
- consists partly or wholly of non-cash consideration, then the parties will use their reasonable endeavours to discuss and agree the equivalent cash value of such non-cash consideration.
- (b) Failing agreement within 5 Business Days of commencing any discussions contemplated by clause 5.3(a), the equivalent cash value of such non-cash consideration will be determined in accordance with a valuation report to be prepared by an independent expert experienced in valuing such non-cash consideration and agreed by the parties or, if there is no agreement as to the choice of independent expert, such expert will be appointed by the current President of the Law Society of New South Wales.

- (c) The costs of the independent expert will be borne equally by the parties, unless the independent expert considers that one party has acted unreasonably in respect to their valuation.

5.4 Non-AUD consideration

Where the consideration:

- (a) paid by the Optionholder in respect of the Follow-On Optionholder Transaction as contemplated by clause 5.1(a); or
- (b) received by the Optionholder in connection with the sale, disposal or transfer of such Option Share as contemplated by clause 5.2,

consists partly or wholly of a cash sum denominated in a currency other than Australian dollars, the value of the consideration will be based on its Australian dollar equivalent applying the Reserve Bank of Australia Closing Spot Exchange Rate published at 4pm Sydney time on the date that the relevant consideration contemplated by clause 5.1(a) or clause 5.2 (as the case may be) is actually paid or received by the Optionholder.

5.5 No obligation

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

5.6 Notification

The Optionholder must notify the Shareholder within 2 Business Days of:

- (a) the occurrence of any of the events contemplated by clause 5.1; or
- (b) the Optionholder (or any Affiliate of the Optionholder, if applicable) selling, disposing or transferring all or some of the Option Shares in the manner and circumstances contemplated by clause 5.2(a).

6. Lapse of Call Option

6.1 The Call Options

Without limitation to clause 3.2(b), the Call Option lapses if:

- (a) the Call Option is not validly exercised by the end of the Call Option Period;
- (b) a resolution in favour of the Scheme is passed by the majorities of shareholders of the Company required under section 411(4)(a)(ii) of the Corporations Act; or
- (c) the Optionholder terminates this deed in accordance with clause 9.1(b).

6.2 Effect on lapsing

Upon lapsing, the Call Option is of no further effect and (without prejudice to any accrued rights or obligations of the Optionholder and the Shareholder) there are no continuing rights or obligations of the Optionholder or the Shareholder.

7. Representations and warranties

7.1 Representations and warranties

The Optionholder and the Guarantor each represents and warrants to the Shareholder, and the Shareholder represents and warrants to the Optionholder and the Guarantor, that:

- (a) **(incorporation and existence)** to the extent it is a company, it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this deed and comply with its obligations under it;

- (c) **(no contravention or exceeding power)** this deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- (e) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (g) **(no steps to wind up)** no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up;
- (h) **(no agreement with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors; and
- (i) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

7.2 Additional representations and warranties from the Shareholder and the Guarantor

The Shareholder and the Guarantor each represents and warrants to the Optionholder that:

- (a) **(registered owner)** the Shareholder is the registered owner of the Option Shares;
- (b) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares;
- (c) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (d) **(no restrictions on transfer etc)** there is no restriction on the sale, or transfer of the Option Shares to the Optionholder; and
- (e) **(valid title on Completion)** on Completion, the Optionholder will receive valid and marketable title to the Option Shares:
 - (i) free and clear of all Encumbrances; and
 - (ii) able to be sold and transferred free of any competing rights including pre-emptive rights or rights of first refusal.

7.3 Trustee representations and warranties from the Shareholder

The Shareholder represents and warrants to the Optionholder that:

- (a) **(authority)** the Shareholder is authorised and empowered by the trust deed (**Relevant Trust Deed**) establishing the trust of which the Shareholder is trustee (**Relevant Trust**):
 - (i) to enter into and perform this deed and to carry on the transactions contemplated by this deed; and
 - (ii) to carry on its business as now conducted or contemplated and to own its assets, and there is no restriction on or condition of it doing so;
- (b) **(sole trustee)** the Shareholder is the only trustee of the Relevant Trust;
- (c) **(no removal as trustee)** the Shareholder has not received any written notice relating to the removal of the Shareholder as trustee of the Relevant Trust;
- (d) **(validly created and existing)** the Relevant Trust is validly created and existing;
- (e) subject to, and in accordance with, the terms of the Relevant Trust Deed:
 - (i) the Shareholder is entitled to be indemnified out of the assets of the Relevant Trust in respect of the Shareholder's liabilities under this deed; and

- (ii) the Shareholder's liability is not in any way limited or otherwise affected by the Shareholder's being trustee or by the extent or value of the Shareholder's indemnity in respect of the assets of Relevant Trust;
- (f) (**proper administration**) the Shareholder is entering into this deed as part of the proper administration of the Relevant Trust and for the benefit of the beneficiaries of the Relevant Trust;
- (g) (**no notice of breach**) the Shareholder has not received a written notice alleging that the Shareholder is in breach of any of the obligations of the Shareholder as trustee of the Relevant Trust;
- (h) (**applicable law**) the Relevant Trust Deed complies with applicable law; and
- (i) (**no vesting date**) no vesting date for the trust fund of the Relevant Trust has been determined.

7.4 Continuation of representations and warranties

The representations and warranties in this clause 7 are taken to be made on the date of this deed and repeated on the exercise of the Call Option and on the Completion Date.

7.5 Survival of warranties

The representations and warranties in this clause 7 survive the execution of this deed.

7.6 Reliance

Each party acknowledges that the other party has entered into this deed, and agreed to take part in the transactions that this deed contemplates, in reliance on the warranties made or repeated in this clause 7.

7.7 Indemnity

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

8. Power of attorney

8.1 Appointment of attorney

Effective from payment of the Exercise Price for each Option Share by the Optionholder to the Shareholder in immediately available funds on or prior to the Completion Date, the Shareholder appoints the Optionholder to be the Shareholder's attorney from the time such payment is made until the Option Shares are registered in the name of the Optionholder.

8.2 Powers of the Optionholder

Effective from payment of the Exercise Price for each Option Share by the Optionholder to the Shareholder in immediately available funds on the Completion Date, the Optionholder may do in the name of the Shareholder and on the Shareholder's behalf everything necessary or expedient, in the Optionholder's sole discretion, to:

- (a) transfer the Option Shares;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Option Shares;
- (c) receive any dividend or other entitlement paid or credited to the Shareholder by the Company in respect of the Option Shares; and
- (d) do any other act or thing in respect of the Option Shares or the Company.

8.3 Declaration by Shareholder

The Shareholder declares that all acts and things done by the Optionholder in exercising powers under the power of attorney in this clause 8 will be as good and valid as if they had been done by

the Shareholder and the Shareholder agrees to ratify and confirm whatever the Optionholder does in exercising powers under the power of attorney in this clause 8.

8.4 Valuable consideration

The Shareholder declares that this power of attorney of the Optionholder is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of the Optionholder.

8.5 Express authorisation

The Optionholder is expressly authorised to do any act as a result of which a benefit is conferred on the Optionholder.

9. Termination

9.1 Termination rights

This deed:

- (a) automatically terminates without any liability if the Call Option has lapsed under clause 3.2(b) or clause 6.1;
- (b) may be terminated by the Optionholder at any time before the Call Option is exercised, by written notice to the Shareholder; and
- (c) may be terminated by the Shareholder by notice in writing if the Scheme Implementation Deed has not been entered into by the parties to the Scheme Implementation Deed prior to the date that is 7 days after the date of this deed.

9.2 Effect of Termination

If this deed terminates or is terminated:

- (a) the provisions of this deed shall cease to have effect, except for the provisions of clauses 1, 7 and 10 which survive termination; and
- (b) each party retains the rights it has against the others in respect of any breach of this deed occurring before termination.

10. Guarantee

10.1 Guarantee

In consideration of the Optionholder entering into this deed with the Shareholder at the request of the Guarantor, the Guarantor irrevocably and unconditionally guarantees to the Optionholder the due and punctual performance of all present and future obligations and the payment of all present and future liabilities of the Shareholder under this deed and must on demand by the Optionholder perform such obligations or pay such liabilities in the manner specified in this deed if the Shareholder fails to do so on the due date.

10.2 Indemnity

As a separate and independent obligation from that contained in clause 10.1, the Guarantor must pay to the Optionholder on demand the amount of any Indemnified Loss suffered or incurred by the Optionholder arising out of or in connection with any failure of the Shareholder or the Guarantor to perform any obligation or pay any liability under any this deed on the due date.

10.3 Nature and preservation of liability

The Guarantor acknowledges and agrees that each of its obligations under this clause 10:

- (a) is a principal and continuing obligation and will not be affected by any principle of law or equity which might otherwise reduce or limit in any way the liability of the Guarantor under this clause 10; and

- (b) continues notwithstanding any amendment of this deed or any waiver, consent or notice given under this deed by any party to another.

10.4 Waiver of rights

The Guarantor must not exercise any right of indemnity or subrogation which the Guarantor might otherwise be entitled to claim and enforce against or in respect of the Shareholder and irrevocably waives all those rights of indemnity or subrogation the Guarantor may have.

10.5 Restrictions on the Guarantor's dealings

The Guarantor irrevocably appoints the Optionholder as the Guarantor's attorney to prove in the insolvency of the Shareholder for all money to which the Guarantor may be entitled from the Shareholder up to an amount which does not exceed the amount which may be payable by the Guarantor under this deed. The Guarantor acknowledges that the Optionholder may, subject to the terms of this deed, retain any money which the Optionholder may receive from any proof on account of the Guarantor's liability under this clause 10.

11. Trustee limitation of liability

Notwithstanding any contrary provision in this deed:

- (a) the Shareholder enters into this deed in the Shareholder's capacity as trustee of the Relevant Trust and in no other capacity;
- (b) the recourse of any party to the Shareholder in respect of any obligations and liabilities of the Shareholder under, or in respect of, this deed is limited to the Shareholder's ability to be indemnified from the assets of the Relevant Trust;
- (c) if the Optionholder does not receive or recover the full amount of any money owing to the Optionholder arising from non-performance by the Shareholder of any of the Shareholder's obligations, or non-payment by the Shareholder of any of the Shareholder's liabilities, under, or in respect of, this deed by enforcing the rights referred to in clause 11(b), the Optionholder may not seek to recover the shortfall by bringing proceedings against the Shareholder in the Shareholder's personal capacity; and
- (d) clauses 11(b) and 11(c) do not apply to any obligation or liability of the Shareholder to the extent that the relevant obligation or liability is not satisfied because there is for any reason a reduction in the extent of the Shareholder's indemnification out of the assets of the Relevant Trust arising as a direct result of any fraud, negligence, wilful default or breach of trust by or on behalf of the Shareholder.

12. Notices and other communications

12.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**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, facsimile 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.

12.2 Effective on receipt

A Notice given in accordance with clause 12.1 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, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia); 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, transmission or sending 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.

13. Miscellaneous

13.1 Alterations

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

13.2 Approvals and consents

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

13.3 Binding nature of this deed

The obligations of the Shareholder and the Guarantor under this deed are binding on the heirs, executors, administrators, successors in title and permitted assigns of the Shareholder and the Guarantor (as the case may be).

13.4 Assignment

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

13.5 Costs

Other than as set out in clause 13.6, each party must pay its own costs of negotiating, preparing and executing this deed.

13.6 Stamp duty

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

13.7 Survival

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

13.8 Counterparts and electronic execution

- (a) This deed may be executed in any number of counterparts or copies, each of which may be executed by physical signature in wet ink or electronically (whether in whole or in part).
- (b) A party who has executed a counterpart of this deed may exchange and deliver that counterpart with any other party to this deed by either:
 - (i) emailing a copy of the executed counterpart to the other party; or
 - (ii) utilising an electronic platform (including DocuSign) to circulate the executed counterpart,

and the party will be taken to have adequately identified themselves by so emailing the copy to the other party or by utilising the electronic platform.

- (c) Each party to this deed consents to each signatory and each party to this deed executing this deed by electronic means and to each signatory and/or party to this deed identifying itself in the manner contemplated by clause 13.8(b).
- (d) Each executed counterpart or copy constitutes an original (whether kept in electronic or paper form) and all executed counterparts and copies together shall be taken to constitute one single document as if the signatures (or other execution markings) on the counterparts or copies were on a single physical copy of this deed in paper form.

- (e) Without limiting clause 13.8(c), if any of the signatures (or other execution markings) on behalf of one party are on different counterparts or copies of this deed, the different counterparts or copies shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

13.9 No merger

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

13.10 Entire agreement

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

13.11 Further action

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

13.12 Specific performance

The Shareholder agrees that, in addition to other remedies available to the Optionholder under this deed, at law or in equity, the Optionholder is entitled to seek specific performance or injunctive relief (as appropriate) as a remedy for any breach or non-performance by the Shareholder of this deed (including, without limitation, any breach or non-performance by the Shareholder of any of clause 2.3 or clause 4).

13.13 Severability

- (a) A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.
- (b) If anything in this deed is illegal or unenforceable in one jurisdiction but not in another jurisdiction, it is severed only in respect of the operation of this deed in the jurisdiction where it is illegal or unenforceable.

13.14 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.

13.15 Relationship

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

13.16 Confidentiality

- (a) This deed and its subject matter are confidential.
- (b) Subject to clause 13.17, no party may disclose this deed (or any part of it) other than:
- (i) on a confidential basis to the party's legal, financial or other professional advisers;
 - (ii) to give effect to or enforce this deed;
 - (iii) if disclosure by that party is required by law; or
 - (iv) otherwise with the prior written consent of each other party (such consent to be given or withheld in each other party's absolute discretion).

13.17 Announcements

A public announcement in connection with this deed or any transaction contemplated by it must be agreed by the parties before it is made, except if required by law or a regulatory body (including a relevant stock exchange), in which case the party required to make an announcement

must, to the extent practicable, first consult with and take into account the reasonable requirements of each other party.

13.18 Time

Time of is of the essence of this deed.

13.19 Governing law and jurisdiction

This deed 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 and the Commonwealth of Australia.

Call Option Notice

1. Exercise

2. Definitions

Date

Signed

Name (print)

Signing page

EXECUTED as a deed.

By signing below, each director or secretary (as applicable) consents to electronic execution of this deed (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 deed bearing their 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 their original signature.

Executed by Risjef Pty Ltd ACN 117 480 216 (in its capacity as trustee for J&C Risseeuw Superannuation Fund) in accordance with Section 127 of the Corporations Act 2001



Signature of director

JOHANNES LOURENS RISSEEUW

Name of director



Signature of director

CINDY ANNE RISSEEUW

Name of director

Signed on behalf of, and sealed and delivered by, Ideagen Limited (UK company number 02805019)

Seal

Signature of authorised signatory

BENJAMIN CHARLES DORKS

Name of authorised signatory

Signature of authorised signatory

EMMA JANE HAYES

Name of authorised signatory

Signed sealed and delivered by Johannes Lourens Risseeuw in the presence of



Signature of witness

STEWART WALKER

Name of witness (print)



Signature of Johannes Lourens Risseeuw

Signing page

EXECUTED as a deed.

By signing below, each director or secretary (as applicable) consents to electronic execution of this deed (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 deed bearing their 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 their original signature.

Executed by Risjef Pty Ltd ACN 117 480 216 (in its capacity as trustee for J&C Risseeuw Superannuation Fund) in accordance with Section 127 of the Corporations Act 2001

Signature of director

Signature of director

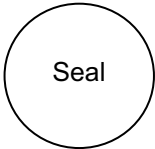
JOHANNES LOURENS RISSEEUW

Name of director

CINDY ANNE RISSEEUW

Name of director

Signed on behalf of, and sealed and delivered by, Ideagen Limited (UK company number 02805019)



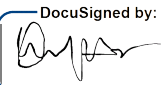
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Signature of authorised signatory

DocuSigned by:



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Signature of authorised signatory

BENJAMIN CHARLES DORKS

Name of authorised signatory

EMMA JANE HAYES

Name of authorised signatory

Signed sealed and delivered by Johannes Lourens Risseeuw in the presence of

Signature of witness

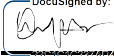
Signature of Johannes Lourens Risseeuw

Name of witness (print)

Annexure G

This is Annexure G of 21 pages referred to in the Form 603 Notice of initial substantial holder dated 30 January 2024

Signature

print name	Emma Jane Hayes	capacity	Director
sign here	<div><div>DocuSigned by:</div></div>	Date	30 January 2024

For personal use only

Call Option Deed

—
Christian William Damstra (**Shareholder**)

Ideagen Limited (**Optionholder**)
—

Call Option Deed

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Details

Date 25 January 2024

Parties

Name **Christian William Damstra**
Short form name **Shareholder**
Notice details 506 Goonengerry Road, Montecollum, New South Wales, 2482
Email: cw.damstra@damstratechnology.com
Attention: Christian William Damstra

Name **Ideagen Limited** (UK company number 02805019)
Short form name **Optionholder**
Notice details One Mere Way, Ruddington, Nottingham, NG11 6JS, United Kingdom
Email: Emma.Hayes@ideagen.com
Attention: Emma Hayes

Background

- A The Company intends to propose a Scheme pursuant to which the Optionholder (or one of its Affiliates) will acquire all the ordinary shares in the capital of the Company.
- B The Shareholder has agreed to grant the Optionholder an option to acquire the Option Shares, on the terms of this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

Affiliate means a person that now or later owns, is owned by or is under common ownership or control with, directly or indirectly, any Ideagen Group Member (including, for the avoidance of doubt, another Ideagen Group Member). For purposes of the foregoing, '**control**', '**own**', '**owned**', or '**ownership**' means ownership, either directly or indirectly, of fifty percent (50%) or more of the stock or other equity interest entitled to vote for the election of directors or an equivalent body.

ASIC means the Australian Securities and Investments Commission.

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

Business Day means:

- (a) 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, bank holiday or public holiday in New South Wales, Australia.

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

Call Option means the call option granted to the Optionholder under clause 2.

Call Option Notice means a notice in the form set out in Schedule 1.

Call Option Period means the period commencing on the date of this deed and ending at 11.59pm on the date that is 9 months after the date of this deed (or such other date as may be agreed in writing by the Optionholder and the Shareholder).

CHESS has the meaning given to that term in the Operating Rules.

Company means Damstra Holdings Limited ACN 610 571 607.

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

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

- (e) otherwise directly or indirectly acquiring, or merging with, the Company or any other Group Member; or
- (f) requiring the Company to abandon, or otherwise fail to proceed with, the Scheme and/or the acquisition by the Optionholder (or one of its Affiliates) of all of the ordinary shares in the capital of the Company by means of the Scheme,

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

Completion means settlement of the sale of the Option Shares in accordance with clause 4.

Completion Date means the date which is 5 Business Days after the date on which the Call Option is exercised in accordance with clause 3.2.

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

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

Deal means:

- (a) sell, assign, transfer, declare a trust over or otherwise dispose of;
 - (b) agree or offer to sell, assign, transfer or otherwise dispose of;
 - (c) enter into any option which, if exercised, enables or requires the person to sell, assign, transfer, declare a trust over or otherwise dispose of; or
 - (d) create or agree or offer to create or permit to be created any interest or Encumbrance,
- and **Dealing** has a corresponding meaning.

Deferred Exercise Price means, in respect of each Option Share, the amount equal to:

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

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

Effective means, in relation to a scheme of arrangement, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the court made under section 411(4)(b) of the Corporations Act in relation to the scheme of arrangement, but in any event at no time before an office copy of the order of the court is lodged with ASIC.

Encumbrance means a mortgage, charge, pledge, lien, hypothecation, encumbrance, security interest (including as defined under the Personal Property Securities Act 2009 (Cth)), title retention, preferential right, trust arrangement, contractual right of set off or any other security agreement or arrangement in favour of any person and includes any agreement to grant or create any of these and **Encumber** has a corresponding meaning.

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

Exercise Price means, in respect of each Option Share, the cash amount equal to AU\$0.24 (as may be adjusted in accordance with clause 3.1).

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

FIRB Approval means either of the following has occurred:

- (a) the Optionholder has received notice in writing from the Australian Treasurer or his or her delegate to the effect that there are no objections under the FATA to the Optionholder (or its Affiliate) acquiring the Option Shares (whether in accordance with this deed or otherwise), either unconditionally or subject to conditions with which the Optionholder is willing to comply (in its absolute discretion); or
- (b) the Treasurer is, by reason of lapse of time, no longer empowered to make an order under the FATA in respect of the acquisition by the Optionholder (or its Affiliate) of the Option Shares (whether in accordance with this deed or otherwise).

Follow-On Optionholder Transaction has the meaning given to that expression in clause 5.1(a).

Follow-On Optionholder Transaction Amount means, in respect of each Option Share, the amount equal to:

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

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

Group means the Company and each Subsidiary of the Company and **Group Member** means any one of them.

Ideagen Group means the Optionholder and each Subsidiary or Affiliate of the Optionholder from time to time and **Ideagen Group Member** means any one of them.

Indemnified Loss means, in relation to any fact, matter or circumstance, all losses, costs, damages, expenses and other liabilities arising out of or in connection with that fact, matter or circumstance including all legal and other professional expenses on a solicitor client basis incurred in connection with investigating, disputing, defending or settling any claim, action, demand or proceeding relating to that fact, matter or circumstance (including any claim, action, demand or proceeding based on the terms of this deed).

Operating Rules means the operating rules of a clearing and settlement facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.

Option Shares means 76,500 Shares and **Option Share** means any one of them.

Other Option Deed FIRB Approval means, if the grant of any relevant call option under an Other Option Deed is stated in such Other Option Deed to be subject to the Optionholder receiving notice in writing from the Australian Treasurer or his or her delegate to the effect that there are no objections under the FATA to the Optionholder (or its Affiliate) acquiring any Shares the subject of an Other Option Deed (whether in accordance with that Other Option Deed or otherwise), either of the following has occurred:

- (a) the Optionholder has received notice in writing from the Australian Treasurer or his or her delegate to the effect that there are no objections under the FATA to the Optionholder (or its Affiliate) acquiring any such Shares the subject of any such Other Option Deed (whether in accordance with any such Other Option Deed or otherwise), either unconditionally or subject to conditions with which the Optionholder is willing to comply (in its absolute discretion); or
- (b) the Treasurer is, by reason of lapse of time, no longer empowered to make an order under the FATA in respect of the acquisition by the Optionholder (or its Affiliate) of any such Shares the subject of any such Other Option Deed (whether in accordance with any such Other Option Deed or otherwise).

Other Option Deeds each other Call Option Deed entered into on or about the date of this deed between the Optionholder (or its Affiliates) and the Shareholder (or its Associates) in respect of

Shares (other than, for the avoidance of doubt, the Option Shares) and **Other Option Deed** means any one of them.

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

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

Scheme Implementation Deed means the Scheme Implementation Deed entered into on or about the date of this deed between the Optionholder and the Company in relation to the Scheme and the implementation of the Scheme.

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

Subsidiary has the meaning given in the Corporations Act.

Third Party means a person other than a party to this deed.

1.2 Interpretation

In this deed, except where 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 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;
- (f) 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
- (g) a reference to time is to Sydney, Australia time;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (j) a reference to **A\$, \$AU, \$A, AUD** or **Australian dollar** is to Australian currency;
- (k) 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;
- (l) any agreement, representation, warranty 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;
- (m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed 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 the interpretation of this deed.

2. Call Option

2.1 Condition precedent

Notwithstanding any other provision of this deed, each of:

- (a) the grant of the Call Option under clause 2.2; and
- (b) the agreement and covenant by the Shareholder not to Deal in any Option Shares pursuant to clause 2.3,

is subject to, and does not become binding until, the Optionholder has received FIRB Approval.

2.2 Grant of option

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

2.3 No dealing in Option Shares

- (a) From the date of this deed until the end of the Call Option Period and subject to clause 2.3(b), the Shareholder agrees and covenants in favour of the Optionholder that the Shareholder must not Deal in any Option Shares.
- (b) Nothing in clause 2.3(a) restricts or prohibits any Dealing of any Option Shares as contemplated by this deed or in connection with the implementation of a scheme of arrangement in accordance with section 411 of the Corporations Act or a compulsory buy-out of securities in accordance with Chapter 6A.1 of the Corporations Act.

2.4 Right to dispose of Shares not affected

Without prejudice to the Scheme Implementation Deed, nothing in this deed will be taken to restrict the Shareholder's right to Deal in Shares, other than the Option Shares.

2.5 Right to vote Shares not affected

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

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

3. Exercise

3.1 Adjustment of Exercise Price for dividends

If at any time before the Call Option is exercised the Shareholder becomes entitled to a dividend on any Option Shares, the Exercise Price for that Option Share will be reduced by the cash amount of any such dividend in respect of that Option Share.

3.2 Call Option Exercise

- (a) The Optionholder may exercise the Call Option if a person (other than the Optionholder or any of its Affiliates) publicly announces either:
 - (i) a Competing Proposal; or
 - (ii) an intention to undertake or propose a Competing Proposal (whether at that time or at any future time, including without limitation upon the satisfaction of any conditions).
- (b) If the pre-condition to exercise in clause 3.2(a) has been fulfilled or satisfied, the Optionholder may exercise the Call Option by delivering to the Shareholder a signed Call

Option Notice by no later than 11.59pm on the date being 60 Business Days after the date on which the pre-condition to exercise in clause 3.2(a) has been fulfilled or satisfied or otherwise occurred.

- (c) If the Call Option is not exercised during the relevant period referred to in clause 3.2(b), the Call Option will lapse.

3.3 Call Option Notice

- (a) Once given, a Call Option Notice is irrevocable.
- (b) A Call Option Notice must be given in respect of all, and not part only, of the Option Shares.
- (c) The Call Option may be exercised, and a Call Option Notice may be given, only once.
- (d) Subject to clause 3.3(e), if the Optionholder issues a Call Option Notice under this deed, then the Optionholder must also ensure that the equivalent call option notice is given under each Other Option Deed at or around the same time that the Call Option Notice is given.
- (e) If Other Option Deed FIRB Approval has not been obtained as at the time that the Optionholder gives a Call Option Notice under this deed:
 - (i) the Optionholder is not precluded from giving a Call Option Notice under this deed;
 - (ii) the Optionholder must use reasonable endeavours to comply with the Optionholder's obligations under the Scheme Implementation Deed in relation to procuring that the condition precedent in clause 3.1(a) of the Scheme Implementation Deed is satisfied in the manner required by the Scheme Implementation Deed (but, for the avoidance of doubt, only to the extent of such obligations specifically provided or required under the Scheme Implementation Deed), provided that neither the Optionholder nor any of its Affiliates will have any obligations in respect of the foregoing if the Scheme Implementation Deed is terminated;
 - (iii) the Optionholder has no obligation under clause 3.3(d) to issue the equivalent call option notice in respect of an Other Option Deed until the date being 3 Business Days after the date on which the Other Option Deed FIRB Approval in respect of the Shares the subject of that Other Option Deed has been obtained; and
 - (iv) Completion of the sale and purchase of the Option Shares under this deed will not be prevented or delayed as a result of, or otherwise conditional on, the giving of the equivalent call option notice under any Other Option Deed.

3.4 Time of exercise

The Call Option is taken to have been exercised at the time when a signed Call Option Notice is delivered in accordance with clause 3.2(b).

3.5 Sale and purchase

Upon exercise of the Call Option, the Shareholder agrees to sell and transfer to the Optionholder, and the Optionholder agrees to purchase from the Shareholder, all of the Option Shares:

- (a) for the Exercise Price for each of the Option Shares; and
- (b) on the terms and conditions of this deed.

3.6 Transfer free from Encumbrances

The Option Shares must be transferred free from any Encumbrance and with all rights, including dividend rights, attached or accruing to such Option Shares on and from the date of exercise of the Call Option.

4. Completion

4.1 Time and place of Completion

If the Call Option is exercised pursuant to a Call Option Notice, completion of the sale and purchase of the Option Shares will take place at 10.00am on the Completion Date at the offices of MinterEllison at Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney, New South Wales, Australia or such other time and place as the Shareholder and the Optionholder may agree.

4.2 Steps to occur at Completion

On the Completion Date:

- (a) the Shareholder must do all acting and things, and deliver to the Optionholder all documents and instruments, necessary or desirable to transfer or procure the transfer of the Option Shares to the Optionholder (including, if required to enable a transfer of legal title, documents which constitute sufficient transfer to the Optionholder of the Option Shares under Part 7.11 of the Corporations Act and the *Corporations Regulations 2001* (Cth)); and
- (b) the Optionholder and the Shareholder must execute and deliver all necessary documents and give all necessary instruments to ensure that all right, title and interest in the Option Shares passes from the Shareholder to the Optionholder free from all Encumbrances.

4.3 Transfers

The Option Shares are deemed to have been transferred pursuant to clause 4.2(b):

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

4.4 Payment of Exercise Price

If the Shareholder complies with the Shareholder's obligations under clause 4.2, the Optionholder must pay to the Shareholder in immediately available funds on the Completion Date the Exercise Price for each Option Share.

4.5 Obligations

- (a) Each of the obligations in this clause 4 is interdependent.
- (b) Subject to the Optionholder complying with the Optionholder's obligations under clause 4.4, and without prejudice to clause 8, the Shareholder grants to the Optionholder a power of attorney to execute all documents and take any actions on the Shareholder's behalf (including giving any necessary directions to the Company) which are necessary or convenient to give effect to the transfer of the Option Shares.

5. Deferred consideration

5.1 Obligation to pay Follow-On Optionholder Transaction Amount

- (a) If the Optionholder has acquired Option Shares under clause 4 and within 9 months after the Exercise Date:
 - (i) a scheme of arrangement pursuant to which the Optionholder (or any of its Affiliates) would acquire Shares becomes Effective; or
 - (ii) the Optionholder (or any of its Affiliates) receives acceptances in respect of Shares under a takeover bid that is either unconditional or becomes unconditional and as a result of which the Optionholder's (or the relevant Affiliate's) voting power in the Company is at least 50.01%,

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

- (b) The Optionholder must pay the Follow-On Optionholder Transaction Amount for each Option Share in the form of cash to the bank account nominated by the Shareholder in writing:
- (i) in circumstances where a valuation report is required to be prepared by an independent expert as contemplated by clause 5.3(b), on the date being 5 Business Days after the date that such valuation report has been delivered by the independent expert to the parties; or
 - (ii) in all circumstances other than those contemplated under clause 5.1(b)(i), within 10 Business Days of receipt by the Optionholder of the relevant circumstances in clauses 5.1(a)(a)(i) or 5.1(a)(a)(ii) occurring.

5.2 Deferred Exercise Price

- (a) If the Optionholder has acquired the Option Shares under clause 4 and the Optionholder (or its Affiliate) subsequently sells, disposes or transfers all or some of the Option Shares to a person making a Competing Proposal or to any other person (other than an Affiliate of the Optionholder), in either case, before the earlier of:
- (i) the Optionholder acquiring directly or indirectly a Relevant Interest in 50% or more of the Shares; and
 - (ii) the date being 9 months after the Exercise Date,
- then the Optionholder must pay to the Shareholder the Deferred Exercise Price for each such Option Share.
- (b) Any portion of the Deferred Exercise Price in respect of an Option Share that is payable by the Optionholder must be paid in the form of cash to the bank account nominated by the Shareholder in writing:
- (i) in circumstances where a valuation report is required to be prepared by an independent expert as contemplated by clause 5.3(b), on the date being 5 Business Days after the date that such valuation report has been delivered by the independent expert to the parties; or
 - (ii) in all circumstances other than those contemplated under clause 5.2(b)(i), within 10 Business Days of receipt by the Optionholder of the relevant consideration for such sale, disposal or transfer of such Option Share.

5.3 Non-cash consideration

- (a) Where the consideration:
- (i) paid by the Optionholder in respect of the Follow-On Optionholder Transaction as contemplated by clause 5.1(a); or
 - (ii) received by the Optionholder in connection with the sale, disposal or transfer of such Option Share as contemplated by clause 5.2(a),
- consists partly or wholly of non-cash consideration, then the parties will use their reasonable endeavours to discuss and agree the equivalent cash value of such non-cash consideration.
- (b) Failing agreement within 5 Business Days of commencing any discussions contemplated by clause 5.3(a), the equivalent cash value of such non-cash consideration will be determined in accordance with a valuation report to be prepared by an independent expert experienced in valuing such non-cash consideration and agreed by the parties or, if there is no agreement as to the choice of independent expert, such expert will be appointed by the current President of the Law Society of New South Wales.

- (c) The costs of the independent expert will be borne equally by the parties, unless the independent expert considers that one party has acted unreasonably in respect to their valuation.

5.4 Non-AUD consideration

Where the consideration:

- (a) paid by the Optionholder in respect of the Follow-On Optionholder Transaction as contemplated by clause 5.1(a); or
- (b) received by the Optionholder in connection with the sale, disposal or transfer of such Option Share as contemplated by clause 5.2,

consists partly or wholly of a cash sum denominated in a currency other than Australian dollars, the value of the consideration will be based on its Australian dollar equivalent applying the Reserve Bank of Australia Closing Spot Exchange Rate published at 4pm Sydney time on the date that the relevant consideration contemplated by clause 5.1(a) or clause 5.2 (as the case may be) is actually paid or received by the Optionholder.

5.5 No obligation

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

5.6 Notification

The Optionholder must notify the Shareholder within 2 Business Days of:

- (a) the occurrence of any of the events contemplated by clause 5.1; or
- (b) the Optionholder (or any Affiliate of the Optionholder, if applicable) selling, disposing or transferring all or some of the Option Shares in the manner and circumstances contemplated by clause 5.2(a).

6. Lapse of Call Option

6.1 The Call Options

Without limitation to clause 3.2(b), the Call Option lapses if:

- (a) the Call Option is not validly exercised by the end of the Call Option Period;
- (b) a resolution in favour of the Scheme is passed by the majorities of shareholders of the Company required under section 411(4)(a)(ii) of the Corporations Act; or
- (c) the Optionholder terminates this deed in accordance with clause 9.1(b).

6.2 Effect on lapsing

Upon lapsing, the Call Option is of no further effect and (without prejudice to any accrued rights or obligations of the Optionholder and the Shareholder) there are no continuing rights or obligations of the Optionholder or the Shareholder.

7. Representations and warranties

7.1 Representations and warranties

The Optionholder represents and warrants to the Shareholder, and the Shareholder represents and warrants to the Optionholder, that:

- (a) **(incorporation and existence)** to the extent it is a company, it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this deed and comply with its obligations under it;

- (c) **(no contravention or exceeding power)** this deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- (e) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (g) **(no steps to wind up)** no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up;
- (h) **(no agreement with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors; and
- (i) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

7.2 Additional representations and warranties from the Shareholder

The Shareholder represents and warrants to the Optionholder that:

- (a) **(registered owner)** the Shareholder is the registered owner of the Option Shares;
- (b) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares;
- (c) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (d) **(no restrictions on transfer etc)** there is no restriction on the sale, or transfer of the Option Shares to the Optionholder; and
- (e) **(valid title on Completion)** on Completion, the Optionholder will receive valid and marketable title to the Option Shares:
 - (i) free and clear of all Encumbrances; and
 - (ii) able to be sold and transferred free of any competing rights including pre-emptive rights or rights of first refusal.

7.3 Continuation of representations and warranties

The representations and warranties in this clause 7 are taken to be made on the date of this deed and repeated on the exercise of the Call Option and on the Completion Date.

7.4 Survival of warranties

The representations and warranties in this clause 7 survive the execution of this deed.

7.5 Reliance

Each party acknowledges that the other party has entered into this deed, and agreed to take part in the transactions that this deed contemplates, in reliance on the warranties made or repeated in this clause 7.

7.6 Indemnity

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

8. Power of attorney

8.1 Appointment of attorney

Effective from payment of the Exercise Price for each Option Share by the Optionholder to the Shareholder in immediately available funds on or prior to the Completion Date, the Shareholder appoints the Optionholder to be the Shareholder's attorney from the time such payment is made until the Option Shares are registered in the name of the Optionholder.

8.2 Powers of the Optionholder

Effective from payment of the Exercise Price for each Option Share by the Optionholder to the Shareholder in immediately available funds on the Completion Date, the Optionholder may do in the name of the Shareholder and on the Shareholder's behalf everything necessary or expedient, in the Optionholder's sole discretion, to:

- (a) transfer the Option Shares;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Option Shares;
- (c) receive any dividend or other entitlement paid or credited to the Shareholder by the Company in respect of the Option Shares; and
- (d) do any other act or thing in respect of the Option Shares or the Company.

8.3 Declaration by Shareholder

The Shareholder declares that all acts and things done by the Optionholder in exercising powers under the power of attorney in this clause 8 will be as good and valid as if they had been done by the Shareholder and the Shareholder agrees to ratify and confirm whatever the Optionholder does in exercising powers under the power of attorney in this clause 8.

8.4 Valuable consideration

The Shareholder declares that this power of attorney of the Optionholder is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of the Optionholder.

8.5 Express authorisation

The Optionholder is expressly authorised to do any act as a result of which a benefit is conferred on the Optionholder.

9. Termination

9.1 Termination rights

This deed:

- (a) automatically terminates without any liability if the Call Option has lapsed under clause 3.2(b) or clause 6.1;
- (b) may be terminated by the Optionholder at any time before the Call Option is exercised, by written notice to the Shareholder; and
- (c) may be terminated by the Shareholder by notice in writing if the Scheme Implementation Deed has not been entered into by the parties to the Scheme Implementation Deed prior to the date that is 7 days after the date of this deed.

9.2 Effect of Termination

If this deed terminates or is terminated:

- (a) the provisions of this deed shall cease to have effect, except for the provisions of clauses 1, 7 and 10 which survive termination; and

- (b) each party retains the rights it has against the others in respect of any breach of this deed occurring before termination.

10. Notices and other communications

10.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**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, facsimile 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, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia); 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, transmission or sending 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 deed may be altered only in writing signed by each party.

11.2 Approvals and consents

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

11.3 Binding nature of this deed

The obligations of the Shareholder under this deed are binding on the heirs, executors, administrators, successors in title and permitted assigns of the Shareholder.

11.4 Assignment

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

11.5 Costs

Other than as set out in clause 11.6, each party must pay its own costs of negotiating, preparing and executing this deed.

11.6 Stamp duty

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

11.7 Survival

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

11.8 Counterparts and electronic execution

- (a) This deed may be executed in any number of counterparts or copies, each of which may be executed by physical signature in wet ink or electronically (whether in whole or in part).
- (b) A party who has executed a counterpart of this deed may exchange and deliver that counterpart with any other party to this deed by either:
 - (i) emailing a copy of the executed counterpart to the other party; or
 - (ii) utilising an electronic platform (including DocuSign) to circulate the executed counterpart,

and the party will be taken to have adequately identified themselves by so emailing the copy to the other party or by utilising the electronic platform.

- (c) Each party to this deed consents to each signatory and each party to this deed executing this deed by electronic means and to each signatory and/or party to this deed identifying itself in the manner contemplated by clause 11.8(b).
- (d) Each executed counterpart or copy constitutes an original (whether kept in electronic or paper form) and all executed counterparts and copies together shall be taken to constitute one single document as if the signatures (or other execution markings) on the counterparts or copies were on a single physical copy of this deed in paper form.
- (e) Without limiting clause 11.8(c), if any of the signatures (or other execution markings) on behalf of one party are on different counterparts or copies of this deed, the different counterparts or copies shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

11.9 No merger

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

11.10 Entire agreement

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

11.11 Further action

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

11.12 Specific performance

The Shareholder agrees that, in addition to other remedies available to the Optionholder under this deed, at law or in equity, the Optionholder is entitled to seek specific performance or injunctive relief (as appropriate) as a remedy for any breach or non-performance by the Shareholder of this deed (including, without limitation, any breach or non-performance by the Shareholder of any of clause 2.3 or clause 4).

11.13 Severability

- (a) A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.
- (b) If anything in this deed is illegal or unenforceable in one jurisdiction but not in another jurisdiction, it is severed only in respect of the operation of this deed in the jurisdiction where it is illegal or unenforceable.

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

11.16 Confidentiality

- (a) This deed and its subject matter are confidential.
- (b) Subject to clause 11.17, no party may disclose this deed (or any part of it) other than:
 - (i) on a confidential basis to the party's legal, financial or other professional advisers;
 - (ii) to give effect to or enforce this deed;
 - (iii) if disclosure by that party is required by law; or
 - (iv) otherwise with the prior written consent of each other party (such consent to be given or withheld in each other party's absolute discretion).

11.17 Announcements

A public announcement in connection with this deed or any transaction contemplated by it must be agreed by the parties before it is made, except if required by law or a regulatory body (including a relevant stock exchange), in which case the party required to make an announcement must, to the extent practicable, first consult with and take into account the reasonable requirements of each other party.

11.18 Time

Time of is of the essence of this deed.

11.19 Governing law and jurisdiction

This deed 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 and the Commonwealth of Australia.

Schedule 1 – Call Option Notice

Call Option Notice

To Christian William Damstra (**Shareholder**)

1. Exercise

Ideagen Limited (UK company number 02805019) (**Optionholder**) irrevocably exercises the Call Option granted by the Shareholder to the Optionholder under the Call Option Deed between the Shareholder and the Optionholder dated January 2024 (**Call Option Deed**) in respect of the Option Shares and requires the Shareholder to sell the Option Shares to the Optionholder at the Exercise Price for each Option Share determined in accordance with the Call Option Deed.

2. Definitions

A capitalised expression used in this notice that is not otherwise defined in this notice has the meaning given to that capitalised expression in the Call Option Deed.

Date _____

Signed _____

Name (print) _____

Signing page

EXECUTED as a deed.

By signing below, each director or secretary (as applicable) consents to electronic execution of this deed (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 deed bearing their 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 their original signature.

Signed sealed and delivered by Christian William Damstra in the presence of



Signature of witness



Signature of Christian William Damstra

ANDREW JAMES KLAJEN

Name of witness (print)

Signed on behalf of, and sealed and delivered by, Ideagen Limited (UK company number 02805019)

Seal



Signature of authorised signatory



Signature of authorised signatory

BENJAMIN CHARLES DORKS

Name of authorised signatory

EMMA JANE HAYES

Name of authorised signatory

Signing page

EXECUTED as a deed.

By signing below, each director or secretary (as applicable) consents to electronic execution of this deed (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 deed bearing their 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 their original signature.

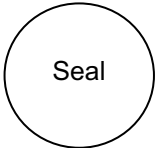
Signed sealed and delivered by Christian William Damstra in the presence of

Signature of witness

Signature of Christian William Damstra

Name of witness (print)

Signed on behalf of, and sealed and delivered
by, **Ideagen Limited** (UK company
number 02805019)



DocuSigned by:
Benjamin Charles Dorks
5D7A330FDFE0455

Signature of authorised signatory

DocuSigned by:
Emma Jane Hayes
22C4C4C237AD4BF

Signature of authorised signatory

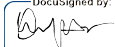
BENJAMIN CHARLES DORKS
Name of authorised signatory

EMMA JANE HAYES
Name of authorised signatory

Annexure H

This is Annexure H of 23 pages referred to in the Form 603 Notice of initial substantial holder dated 30 January 2024

Signature

print name	Emma Jane Hayes	capacity	Director
sign here	<div><div>DocuSigned by:</div><div>4A11E5CC-6678-4FA4-8D41-DEC0467F6CAE</div></div>	Date	30 January 2024

For personal use only

Call Option Deed

—
Damstra Super Pty Ltd ACN 611 421 188 (in its capacity as
trustee for C & N Damstra Family Super) (**Shareholder**)

Ideagen Limited (**Optionholder**)

Christian William Damstra (**Guarantor**)
—

Call Option Deed

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Details

Date 25 January 2024

Parties

Name **Damstra Super Pty Ltd ACN 611 421 188 (in its capacity as trustee for C & N Damstra Family Super)**

Short form name **Shareholder**

Notice details Heffron Consulting Pty Limited, Unit 1, 27-39 Bulwer Street, Maitland, New South Wales, 2320

Email: cw.damstra@damstratechnology.com

Attention: Christian William Damstra

Name **Ideagen Limited** (UK company number 02805019)

Short form name **Optionholder**

Notice details One Mere Way, Ruddington, Nottingham, NG11 6JS, United Kingdom

Email: Emma.Hayes@ideagen.com

Attention: Emma Hayes

Name **Christian William Damstra**

Short form name **Guarantor**

Notice details 506 Goonengerry Road, Montecollum, New South Wales, 2482

Email: cw.damstra@damstratechnology.com

Attention: Christian William Damstra

Background

- A The Company intends to propose a Scheme pursuant to which the Optionholder (or one of its Affiliates) will acquire all the ordinary shares in the capital of the Company.
- B The Shareholder has agreed to grant the Optionholder an option to acquire the Option Shares, on the terms of this deed.
- C The Guarantor has agreed to guarantee the obligations of the Shareholder under this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

Affiliate means a person that now or later owns, is owned by or is under common ownership or control with, directly or indirectly, any Ideagen Group Member (including, for the avoidance of doubt, another Ideagen Group Member). For purposes of the foregoing, '**control**', '**own**', '**owned**', or '**ownership**' means ownership, either directly or indirectly, of fifty percent (50%) or more of the stock or other equity interest entitled to vote for the election of directors or an equivalent body.

ASIC means the Australian Securities and Investments Commission.

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

Business Day means:

- (a) 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, bank holiday or public holiday in New South Wales, Australia.

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

Call Option means the call option granted to the Optionholder under clause 2.

Call Option Notice means a notice in the form set out in Schedule 1.

Call Option Period means the period commencing on the date of this deed and ending at 11.59pm on the date that is 9 months after the date of this deed (or such other date as may be agreed in writing by the Optionholder and the Shareholder).

CHESS has the meaning given to that term in the Operating Rules.

Company means Damstra Holdings Limited ACN 610 571 607.

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

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

- (e) otherwise directly or indirectly acquiring, or merging with, the Company or any other Group Member; or
- (f) requiring the Company to abandon, or otherwise fail to proceed with, the Scheme and/or the acquisition by the Optionholder (or one of its Affiliates) of all of the ordinary shares in the capital of the Company by means of the Scheme,

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

Completion means settlement of the sale of the Option Shares in accordance with clause 4.

Completion Date means the date which is 5 Business Days after the date on which the Call Option is exercised in accordance with clause 3.2.

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

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

Deal means:

- (a) sell, assign, transfer, declare a trust over or otherwise dispose of;
 - (b) agree or offer to sell, assign, transfer or otherwise dispose of;
 - (c) enter into any option which, if exercised, enables or requires the person to sell, assign, transfer, declare a trust over or otherwise dispose of; or
 - (d) create or agree or offer to create or permit to be created any interest or Encumbrance,
- and **Dealing** has a corresponding meaning.

Deferred Exercise Price means, in respect of each Option Share, the amount equal to:

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

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

Effective means, in relation to a scheme of arrangement, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the court made under section 411(4)(b) of the Corporations Act in relation to the scheme of arrangement, but in any event at no time before an office copy of the order of the court is lodged with ASIC.

Encumbrance means a mortgage, charge, pledge, lien, hypothecation, encumbrance, security interest (including as defined under the Personal Property Securities Act 2009 (Cth)), title retention, preferential right, trust arrangement, contractual right of set off or any other security agreement or arrangement in favour of any person and includes any agreement to grant or create any of these and **Encumber** has a corresponding meaning.

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

Exercise Price means, in respect of each Option Share, the cash amount equal to AU\$0.24 (as may be adjusted in accordance with clause 3.1).

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

FIRB Approval means either of the following has occurred:

- (a) the Optionholder has received notice in writing from the Australian Treasurer or his or her delegate to the effect that there are no objections under the FATA to the Optionholder (or its Affiliate) acquiring the Option Shares (whether in accordance with this deed or otherwise), either unconditionally or subject to conditions with which the Optionholder is willing to comply (in its absolute discretion); or
- (b) the Treasurer is, by reason of lapse of time, no longer empowered to make an order under the FATA in respect of the acquisition by the Optionholder (or its Affiliate) of the Option Shares (whether in accordance with this deed or otherwise).

Follow-On Optionholder Transaction has the meaning given to that expression in clause 5.1(a).

Follow-On Optionholder Transaction Amount means, in respect of each Option Share, the amount equal to:

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

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

Group means the Company and each Subsidiary of the Company and **Group Member** means any one of them.

Ideagen Group means the Optionholder and each Subsidiary or Affiliate of the Optionholder from time to time and **Ideagen Group Member** means any one of them.

Indemnified Loss means, in relation to any fact, matter or circumstance, all losses, costs, damages, expenses and other liabilities arising out of or in connection with that fact, matter or circumstance including all legal and other professional expenses on a solicitor client basis incurred in connection with investigating, disputing, defending or settling any claim, action, demand or proceeding relating to that fact, matter or circumstance (including any claim, action, demand or proceeding based on the terms of this deed).

Operating Rules means the operating rules of a clearing and settlement facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.

Option Shares means 5,585,000 Shares and **Option Share** means any one of them.

Other Option Deed FIRB Approval means, if the grant of any relevant call option under an Other Option Deed is stated in such Other Option Deed to be subject to the Optionholder receiving notice in writing from the Australian Treasurer or his or her delegate to the effect that there are no objections under the FATA to the Optionholder (or its Affiliate) acquiring any Shares the subject of an Other Option Deed (whether in accordance with that Other Option Deed or otherwise), either of the following has occurred:

- (a) the Optionholder has received notice in writing from the Australian Treasurer or his or her delegate to the effect that there are no objections under the FATA to the Optionholder (or its Affiliate) acquiring any such Shares the subject of any such Other Option Deed (whether in accordance with any such Other Option Deed or otherwise), either unconditionally or subject to conditions with which the Optionholder is willing to comply (in its absolute discretion); or
- (b) the Treasurer is, by reason of lapse of time, no longer empowered to make an order under the FATA in respect of the acquisition by the Optionholder (or its Affiliate) of any such Shares the subject of any such Other Option Deed (whether in accordance with any such Other Option Deed or otherwise).

Other Option Deeds each other Call Option Deed entered into on or about the date of this deed between the Optionholder (or its Affiliates) and the Shareholder (or its Associates) in respect of

Shares (other than, for the avoidance of doubt, the Option Shares) and **Other Option Deed** means any one of them.

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

Relevant Trust has the meaning given to that expression in clause 7.3(a).

Relevant Trust Deed has the meaning given to that expression in clause 7.3(a).

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

Scheme Implementation Deed means the Scheme Implementation Deed entered into on or about the date of this deed between the Optionholder and the Company in relation to the Scheme and the implementation of the Scheme.

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

Subsidiary has the meaning given in the Corporations Act.

Third Party means a person other than a party to this deed.

1.2 Interpretation

In this deed, except where 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 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;
- (f) 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
- (g) a reference to time is to Sydney, Australia time;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (j) a reference to **A\$, \$AU, \$A, AUD** or **Australian dollar** is to Australian currency;
- (k) 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;
- (l) any agreement, representation, warranty 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;
- (m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed 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 the interpretation of this deed.

2. Call Option

2.1 Condition precedent

Notwithstanding any other provision of this deed, each of:

- (a) the grant of the Call Option under clause 2.2; and
- (b) the agreement and covenant by the Shareholder not to Deal in any Option Shares pursuant to clause 2.3,

is subject to, and does not become binding until, the Optionholder has received FIRB Approval.

2.2 Grant of option

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

2.3 No dealing in Option Shares

- (a) From the date of this deed until the end of the Call Option Period and subject to clause 2.3(b), the Shareholder agrees and covenants in favour of the Optionholder that the Shareholder must not Deal in any Option Shares.
- (b) Nothing in clause 2.3(a) restricts or prohibits any Dealing of any Option Shares as contemplated by this deed or in connection with the implementation of a scheme of arrangement in accordance with section 411 of the Corporations Act or a compulsory buy-out of securities in accordance with Chapter 6A.1 of the Corporations Act.

2.4 Right to dispose of Shares not affected

Without prejudice to the Scheme Implementation Deed, nothing in this deed will be taken to restrict the Shareholder's right to Deal in Shares, other than the Option Shares.

2.5 Right to vote Shares not affected

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

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

3. Exercise

3.1 Adjustment of Exercise Price for dividends

If at any time before the Call Option is exercised the Shareholder becomes entitled to a dividend on any Option Shares, the Exercise Price for that Option Share will be reduced by the cash amount of any such dividend in respect of that Option Share.

3.2 Call Option Exercise

- (a) The Optionholder may exercise the Call Option if a person (other than the Optionholder or any of its Affiliates) publicly announces either:
 - (i) a Competing Proposal; or

- (ii) an intention to undertake or propose a Competing Proposal (whether at that time or at any future time, including without limitation upon the satisfaction of any conditions).
- (b) If the pre-condition to exercise in clause 3.2(a) has been fulfilled or satisfied, the Optionholder may exercise the Call Option by delivering to the Shareholder a signed Call Option Notice by no later than 11.59pm on the date being 60 Business Days after the date on which the pre-condition to exercise in clause 3.2(a) has been fulfilled or satisfied or otherwise occurred.
- (c) If the Call Option is not exercised during the relevant period referred to in clause 3.2(b), the Call Option will lapse.

3.3 Call Option Notice

- (a) Once given, a Call Option Notice is irrevocable.
- (b) A Call Option Notice must be given in respect of all, and not part only, of the Option Shares.
- (c) The Call Option may be exercised, and a Call Option Notice may be given, only once.
- (d) Subject to clause 3.3(e), if the Optionholder issues a Call Option Notice under this deed, then the Optionholder must also ensure that the equivalent call option notice is given under each Other Option Deed at or around the same time that the Call Option Notice is given.
- (e) If Other Option Deed FIRB Approval has not been obtained as at the time that the Optionholder gives a Call Option Notice under this deed:
 - (i) the Optionholder is not precluded from giving a Call Option Notice under this deed;
 - (ii) the Optionholder must use reasonable endeavours to comply with the Optionholder's obligations under the Scheme Implementation Deed in relation to procuring that the condition precedent in clause 3.1(a) of the Scheme Implementation Deed is satisfied in the manner required by the Scheme Implementation Deed (but, for the avoidance of doubt, only to the extent of such obligations specifically provided or required under the Scheme Implementation Deed), provided that neither the Optionholder nor any of its Affiliates will have any obligations in respect of the foregoing if the Scheme Implementation Deed is terminated;
 - (iii) the Optionholder has no obligation under clause 3.3(d) to issue the equivalent call option notice in respect of an Other Option Deed until the date being 3 Business Days after the date on which the Other Option Deed FIRB Approval in respect of the Shares the subject of that Other Option Deed has been obtained; and
 - (iv) Completion of the sale and purchase of the Option Shares under this deed will not be prevented or delayed as a result of, or otherwise conditional on, the giving of the equivalent call option notice under any Other Option Deed.

3.4 Time of exercise

The Call Option is taken to have been exercised at the time when a signed Call Option Notice is delivered in accordance with clause 3.2(b).

3.5 Sale and purchase

Upon exercise of the Call Option, the Shareholder agrees to sell and transfer to the Optionholder, and the Optionholder agrees to purchase from the Shareholder, all of the Option Shares:

- (a) for the Exercise Price for each of the Option Shares; and
- (b) on the terms and conditions of this deed.

3.6 Transfer free from Encumbrances

The Option Shares must be transferred free from any Encumbrance and with all rights, including dividend rights, attached or accruing to such Option Shares on and from the date of exercise of the Call Option.

4. Completion

4.1 Time and place of Completion

If the Call Option is exercised pursuant to a Call Option Notice, completion of the sale and purchase of the Option Shares will take place at 10.00am on the Completion Date at the offices of MinterEllison at Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney, New South Wales, Australia or such other time and place as the Shareholder and the Optionholder may agree.

4.2 Steps to occur at Completion

On the Completion Date:

- (a) the Shareholder must do all acting and things, and deliver to the Optionholder all documents and instruments, necessary or desirable to transfer or procure the transfer of the Option Shares to the Optionholder (including, if required to enable a transfer of legal title, documents which constitute sufficient transfer to the Optionholder of the Option Shares under Part 7.11 of the Corporations Act and the *Corporations Regulations 2001* (Cth)); and
- (b) the Optionholder and the Shareholder must execute and deliver all necessary documents and give all necessary instruments to ensure that all right, title and interest in the Option Shares passes from the Shareholder to the Optionholder free from all Encumbrances.

4.3 Transfers

The Option Shares are deemed to have been transferred pursuant to clause 4.2(b):

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

4.4 Payment of Exercise Price

If the Shareholder complies with the Shareholder's obligations under clause 4.2, the Optionholder must pay to the Shareholder in immediately available funds on the Completion Date the Exercise Price for each Option Share.

4.5 Obligations

- (a) Each of the obligations in this clause 4 is interdependent.
- (b) Subject to the Optionholder complying with the Optionholder's obligations under clause 4.4, and without prejudice to clause 8, the Shareholder grants to the Optionholder a power of attorney to execute all documents and take any actions on the Shareholder's behalf (including giving any necessary directions to the Company) which are necessary or convenient to give effect to the transfer of the Option Shares.

5. Deferred consideration

5.1 Obligation to pay Follow-On Optionholder Transaction Amount

- (a) If the Optionholder has acquired Option Shares under clause 4 and within 9 months after the Exercise Date:
 - (i) a scheme of arrangement pursuant to which the Optionholder (or any of its Affiliates) would acquire Shares becomes Effective; or
 - (ii) the Optionholder (or any of its Affiliates) receives acceptances in respect of Shares under a takeover bid that is either unconditional or becomes unconditional and as a result of which the Optionholder's (or the relevant Affiliate's) voting power in the Company is at least 50.01%,

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

- (b) The Optionholder must pay the Follow-On Optionholder Transaction Amount for each Option Share in the form of cash to the bank account nominated by the Shareholder in writing:
- (i) in circumstances where a valuation report is required to be prepared by an independent expert as contemplated by clause 5.3(b), on the date being 5 Business Days after the date that such valuation report has been delivered by the independent expert to the parties; or
 - (ii) in all circumstances other than those contemplated under clause 5.1(b)(i), within 10 Business Days of receipt by the Optionholder of the relevant circumstances in clauses 5.1(a)(a)(i) or 5.1(a)(a)(ii) occurring.

5.2 Deferred Exercise Price

- (a) If the Optionholder has acquired the Option Shares under clause 4 and the Optionholder (or its Affiliate) subsequently sells, disposes or transfers all or some of the Option Shares to a person making a Competing Proposal or to any other person (other than an Affiliate of the Optionholder), in either case, before the earlier of:
- (i) the Optionholder acquiring directly or indirectly a Relevant Interest in 50% or more of the Shares; and
 - (ii) the date being 9 months after the Exercise Date,
- then the Optionholder must pay to the Shareholder the Deferred Exercise Price for each such Option Share.
- (b) Any portion of the Deferred Exercise Price in respect of an Option Share that is payable by the Optionholder must be paid in the form of cash to the bank account nominated by the Shareholder in writing:
- (i) in circumstances where a valuation report is required to be prepared by an independent expert as contemplated by clause 5.3(b), on the date being 5 Business Days after the date that such valuation report has been delivered by the independent expert to the parties; or
 - (ii) in all circumstances other than those contemplated under clause 5.2(b)(i), within 10 Business Days of receipt by the Optionholder of the relevant consideration for such sale, disposal or transfer of such Option Share.

5.3 Non-cash consideration

- (a) Where the consideration:
- (i) paid by the Optionholder in respect of the Follow-On Optionholder Transaction as contemplated by clause 5.1(a); or
 - (ii) received by the Optionholder in connection with the sale, disposal or transfer of such Option Share as contemplated by clause 5.2(a),
- consists partly or wholly of non-cash consideration, then the parties will use their reasonable endeavours to discuss and agree the equivalent cash value of such non-cash consideration.
- (b) Failing agreement within 5 Business Days of commencing any discussions contemplated by clause 5.3(a), the equivalent cash value of such non-cash consideration will be determined in accordance with a valuation report to be prepared by an independent expert experienced in valuing such non-cash consideration and agreed by the parties or, if there is no agreement as to the choice of independent expert, such expert will be appointed by the current President of the Law Society of New South Wales.

- (c) The costs of the independent expert will be borne equally by the parties, unless the independent expert considers that one party has acted unreasonably in respect to their valuation.

5.4 Non-AUD consideration

Where the consideration:

- (a) paid by the Optionholder in respect of the Follow-On Optionholder Transaction as contemplated by clause 5.1(a); or
- (b) received by the Optionholder in connection with the sale, disposal or transfer of such Option Share as contemplated by clause 5.2,

consists partly or wholly of a cash sum denominated in a currency other than Australian dollars, the value of the consideration will be based on its Australian dollar equivalent applying the Reserve Bank of Australia Closing Spot Exchange Rate published at 4pm Sydney time on the date that the relevant consideration contemplated by clause 5.1(a) or clause 5.2 (as the case may be) is actually paid or received by the Optionholder.

5.5 No obligation

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

5.6 Notification

The Optionholder must notify the Shareholder within 2 Business Days of:

- (a) the occurrence of any of the events contemplated by clause 5.1; or
- (b) the Optionholder (or any Affiliate of the Optionholder, if applicable) selling, disposing or transferring all or some of the Option Shares in the manner and circumstances contemplated by clause 5.2(a).

6. Lapse of Call Option

6.1 The Call Options

Without limitation to clause 3.2(b), the Call Option lapses if:

- (a) the Call Option is not validly exercised by the end of the Call Option Period;
- (b) a resolution in favour of the Scheme is passed by the majorities of shareholders of the Company required under section 411(4)(a)(ii) of the Corporations Act; or
- (c) the Optionholder terminates this deed in accordance with clause 9.1(b).

6.2 Effect on lapsing

Upon lapsing, the Call Option is of no further effect and (without prejudice to any accrued rights or obligations of the Optionholder and the Shareholder) there are no continuing rights or obligations of the Optionholder or the Shareholder.

7. Representations and warranties

7.1 Representations and warranties

The Optionholder and the Guarantor each represents and warrants to the Shareholder, and the Shareholder represents and warrants to the Optionholder and the Guarantor, that:

- (a) **(incorporation and existence)** to the extent it is a company, it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this deed and comply with its obligations under it;

- (c) **(no contravention or exceeding power)** this deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- (e) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (g) **(no steps to wind up)** no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up;
- (h) **(no agreement with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors; and
- (i) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

7.2 Additional representations and warranties from the Shareholder and the Guarantor

The Shareholder and the Guarantor each represents and warrants to the Optionholder that:

- (a) **(registered owner)** the Shareholder is the registered owner of the Option Shares;
- (b) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares;
- (c) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (d) **(no restrictions on transfer etc)** there is no restriction on the sale, or transfer of the Option Shares to the Optionholder; and
- (e) **(valid title on Completion)** on Completion, the Optionholder will receive valid and marketable title to the Option Shares:
 - (i) free and clear of all Encumbrances; and
 - (ii) able to be sold and transferred free of any competing rights including pre-emptive rights or rights of first refusal.

7.3 Trustee representations and warranties from the Shareholder

The Shareholder represents and warrants to the Optionholder that:

- (a) **(authority)** the Shareholder is authorised and empowered by the trust deed (**Relevant Trust Deed**) establishing the trust of which the Shareholder is trustee (**Relevant Trust**):
 - (i) to enter into and perform this deed and to carry on the transactions contemplated by this deed; and
 - (ii) to carry on its business as now conducted or contemplated and to own its assets, and there is no restriction on or condition of it doing so;
- (b) **(sole trustee)** the Shareholder is the only trustee of the Relevant Trust;
- (c) **(no removal as trustee)** the Shareholder has not received any written notice relating to the removal of the Shareholder as trustee of the Relevant Trust;
- (d) **(validly created and existing)** the Relevant Trust is validly created and existing;
- (e) subject to, and in accordance with, the terms of the Relevant Trust Deed:
 - (i) the Shareholder is entitled to be indemnified out of the assets of the Relevant Trust in respect of the Shareholder's liabilities under this deed; and

- (ii) the Shareholder's liability is not in any way limited or otherwise affected by the Shareholder's being trustee or by the extent or value of the Shareholder's indemnity in respect of the assets of Relevant Trust;
- (f) (**proper administration**) the Shareholder is entering into this deed as part of the proper administration of the Relevant Trust and for the benefit of the beneficiaries of the Relevant Trust;
- (g) (**no notice of breach**) the Shareholder has not received a written notice alleging that the Shareholder is in breach of any of the obligations of the Shareholder as trustee of the Relevant Trust;
- (h) (**applicable law**) the Relevant Trust Deed complies with applicable law; and
- (i) (**no vesting date**) no vesting date for the trust fund of the Relevant Trust has been determined.

7.4 Continuation of representations and warranties

The representations and warranties in this clause 7 are taken to be made on the date of this deed and repeated on the exercise of the Call Option and on the Completion Date.

7.5 Survival of warranties

The representations and warranties in this clause 7 survive the execution of this deed.

7.6 Reliance

Each party acknowledges that the other party has entered into this deed, and agreed to take part in the transactions that this deed contemplates, in reliance on the warranties made or repeated in this clause 7.

7.7 Indemnity

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

8. Power of attorney

8.1 Appointment of attorney

Effective from payment of the Exercise Price for each Option Share by the Optionholder to the Shareholder in immediately available funds on or prior to the Completion Date, the Shareholder appoints the Optionholder to be the Shareholder's attorney from the time such payment is made until the Option Shares are registered in the name of the Optionholder.

8.2 Powers of the Optionholder

Effective from payment of the Exercise Price for each Option Share by the Optionholder to the Shareholder in immediately available funds on the Completion Date, the Optionholder may do in the name of the Shareholder and on the Shareholder's behalf everything necessary or expedient, in the Optionholder's sole discretion, to:

- (a) transfer the Option Shares;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Option Shares;
- (c) receive any dividend or other entitlement paid or credited to the Shareholder by the Company in respect of the Option Shares; and
- (d) do any other act or thing in respect of the Option Shares or the Company.

8.3 Declaration by Shareholder

The Shareholder declares that all acts and things done by the Optionholder in exercising powers under the power of attorney in this clause 8 will be as good and valid as if they had been done by

the Shareholder and the Shareholder agrees to ratify and confirm whatever the Optionholder does in exercising powers under the power of attorney in this clause 8.

8.4 Valuable consideration

The Shareholder declares that this power of attorney of the Optionholder is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of the Optionholder.

8.5 Express authorisation

The Optionholder is expressly authorised to do any act as a result of which a benefit is conferred on the Optionholder.

9. Termination

9.1 Termination rights

This deed:

- (a) automatically terminates without any liability if the Call Option has lapsed under clause 3.2(b) or clause 6.1;
- (b) may be terminated by the Optionholder at any time before the Call Option is exercised, by written notice to the Shareholder; and
- (c) may be terminated by the Shareholder by notice in writing if the Scheme Implementation Deed has not been entered into by the parties to the Scheme Implementation Deed prior to the date that is 7 days after the date of this deed.

9.2 Effect of Termination

If this deed terminates or is terminated:

- (a) the provisions of this deed shall cease to have effect, except for the provisions of clauses 1, 7 and 10 which survive termination; and
- (b) each party retains the rights it has against the others in respect of any breach of this deed occurring before termination.

10. Guarantee

10.1 Guarantee

In consideration of the Optionholder entering into this deed with the Shareholder at the request of the Guarantor, the Guarantor irrevocably and unconditionally guarantees to the Optionholder the due and punctual performance of all present and future obligations and the payment of all present and future liabilities of the Shareholder under this deed and must on demand by the Optionholder perform such obligations or pay such liabilities in the manner specified in this deed if the Shareholder fails to do so on the due date.

10.2 Indemnity

As a separate and independent obligation from that contained in clause 10.1, the Guarantor must pay to the Optionholder on demand the amount of any Indemnified Loss suffered or incurred by the Optionholder arising out of or in connection with any failure of the Shareholder or the Guarantor to perform any obligation or pay any liability under any this deed on the due date.

10.3 Nature and preservation of liability

The Guarantor acknowledges and agrees that each of its obligations under this clause 10:

- (a) is a principal and continuing obligation and will not be affected by any principle of law or equity which might otherwise reduce or limit in any way the liability of the Guarantor under this clause 10; and

- (b) continues notwithstanding any amendment of this deed or any waiver, consent or notice given under this deed by any party to another.

10.4 Waiver of rights

The Guarantor must not exercise any right of indemnity or subrogation which the Guarantor might otherwise be entitled to claim and enforce against or in respect of the Shareholder and irrevocably waives all those rights of indemnity or subrogation the Guarantor may have.

10.5 Restrictions on the Guarantor's dealings

The Guarantor irrevocably appoints the Optionholder as the Guarantor's attorney to prove in the insolvency of the Shareholder for all money to which the Guarantor may be entitled from the Shareholder up to an amount which does not exceed the amount which may be payable by the Guarantor under this deed. The Guarantor acknowledges that the Optionholder may, subject to the terms of this deed, retain any money which the Optionholder may receive from any proof on account of the Guarantor's liability under this clause 10.

11. Trustee limitation of liability

Notwithstanding any contrary provision in this deed:

- (a) the Shareholder enters into this deed in the Shareholder's capacity as trustee of the Relevant Trust and in no other capacity;
- (b) the recourse of any party to the Shareholder in respect of any obligations and liabilities of the Shareholder under, or in respect of, this deed is limited to the Shareholder's ability to be indemnified from the assets of the Relevant Trust;
- (c) if the Optionholder does not receive or recover the full amount of any money owing to the Optionholder arising from non-performance by the Shareholder of any of the Shareholder's obligations, or non-payment by the Shareholder of any of the Shareholder's liabilities, under, or in respect of, this deed by enforcing the rights referred to in clause 11(b), the Optionholder may not seek to recover the shortfall by bringing proceedings against the Shareholder in the Shareholder's personal capacity; and
- (d) clauses 11(b) and 11(c) do not apply to any obligation or liability of the Shareholder to the extent that the relevant obligation or liability is not satisfied because there is for any reason a reduction in the extent of the Shareholder's indemnification out of the assets of the Relevant Trust arising as a direct result of any fraud, negligence, wilful default or breach of trust by or on behalf of the Shareholder.

12. Notices and other communications

12.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**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, facsimile 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.

12.2 Effective on receipt

A Notice given in accordance with clause 12.1 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, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia); 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, transmission or sending 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.

13. Miscellaneous

13.1 Alterations

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

13.2 Approvals and consents

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

13.3 Binding nature of this deed

The obligations of the Shareholder and the Guarantor under this deed are binding on the heirs, executors, administrators, successors in title and permitted assigns of the Shareholder and the Guarantor (as the case may be).

13.4 Assignment

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

13.5 Costs

Other than as set out in clause 13.6, each party must pay its own costs of negotiating, preparing and executing this deed.

13.6 Stamp duty

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

13.7 Survival

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

13.8 Counterparts and electronic execution

- (a) This deed may be executed in any number of counterparts or copies, each of which may be executed by physical signature in wet ink or electronically (whether in whole or in part).
- (b) A party who has executed a counterpart of this deed may exchange and deliver that counterpart with any other party to this deed by either:
- (i) emailing a copy of the executed counterpart to the other party; or
 - (ii) utilising an electronic platform (including DocuSign) to circulate the executed counterpart,

and the party will be taken to have adequately identified themselves by so emailing the copy to the other party or by utilising the electronic platform.

- (c) Each party to this deed consents to each signatory and each party to this deed executing this deed by electronic means and to each signatory and/or party to this deed identifying itself in the manner contemplated by clause 13.8(b).
- (d) Each executed counterpart or copy constitutes an original (whether kept in electronic or paper form) and all executed counterparts and copies together shall be taken to constitute one single document as if the signatures (or other execution markings) on the counterparts or copies were on a single physical copy of this deed in paper form.

- (e) Without limiting clause 13.8(c), if any of the signatures (or other execution markings) on behalf of one party are on different counterparts or copies of this deed, the different counterparts or copies shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

13.9 No merger

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

13.10 Entire agreement

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

13.11 Further action

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

13.12 Specific performance

The Shareholder agrees that, in addition to other remedies available to the Optionholder under this deed, at law or in equity, the Optionholder is entitled to seek specific performance or injunctive relief (as appropriate) as a remedy for any breach or non-performance by the Shareholder of this deed (including, without limitation, any breach or non-performance by the Shareholder of any of clause 2.3 or clause 4).

13.13 Severability

- (a) A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.
- (b) If anything in this deed is illegal or unenforceable in one jurisdiction but not in another jurisdiction, it is severed only in respect of the operation of this deed in the jurisdiction where it is illegal or unenforceable.

13.14 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.

13.15 Relationship

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

13.16 Confidentiality

- (a) This deed and its subject matter are confidential.
- (b) Subject to clause 13.17, no party may disclose this deed (or any part of it) other than:
- (i) on a confidential basis to the party's legal, financial or other professional advisers;
 - (ii) to give effect to or enforce this deed;
 - (iii) if disclosure by that party is required by law; or
 - (iv) otherwise with the prior written consent of each other party (such consent to be given or withheld in each other party's absolute discretion).

13.17 Announcements

A public announcement in connection with this deed or any transaction contemplated by it must be agreed by the parties before it is made, except if required by law or a regulatory body (including a relevant stock exchange), in which case the party required to make an announcement

must, to the extent practicable, first consult with and take into account the reasonable requirements of each other party.

13.18 Time

Time of is of the essence of this deed.

13.19 Governing law and jurisdiction

This deed 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 and the Commonwealth of Australia.

Schedule 1 – Call Option Notice

Call Option Notice

To Damstra Super Pty Ltd ACN 611 421 188 (in its capacity as trustee for C & N Damstra Family Super) (**Shareholder**)

1. Exercise

Ideagen Limited (UK company number 02805019) (**Optionholder**) irrevocably exercises the Call Option granted by the Shareholder to the Optionholder under the Call Option Deed between the Shareholder, the Optionholder and Christian William Damstra dated January 2024 (**Call Option Deed**) in respect of the Option Shares and requires the Shareholder to sell the Option Shares to the Optionholder at the Exercise Price for each Option Share determined in accordance with the Call Option Deed.

2. Definitions

A capitalised expression used in this notice that is not otherwise defined in this notice has the meaning given to that capitalised expression in the Call Option Deed.

Date _____

Signed _____

Name (print) _____

Signing page

EXECUTED as a deed.

By signing below, each director or secretary (as applicable) consents to electronic execution of this deed (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 deed bearing their 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 their original signature.

**Executed by Damstra Super Pty Ltd
ACN 611 421 188 (in its capacity as trustee for
C & N Damstra Family Super) in accordance with
Section 127 of the Corporations Act 2001**


Signature of director

CHRISTIAN WILLIAM DAMSTRA
Name of director


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

NIKOLE RUTH DAMSTRA
Name of director

**Signed on behalf of, and sealed and delivered
by, Ideagen Limited (UK company
number 02805019)**

Seal

Signature of authorised signatory

BENJAMIN CHARLES DORKS
Name of authorised signatory

Signature of authorised signatory

EMMA JANE HAYES
Name of authorised signatory

**Signed sealed and delivered by Christian
William Damstra in the presence of**


Signature of witness

ANDREW JAMES KLASSEN
Name of witness (print)


Signature of Christian William Damstra

For personal use only

Signing page

EXECUTED as a deed.

By signing below, each director or secretary (as applicable) consents to electronic execution of this deed (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 deed bearing their 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 their original signature.

**Executed by Damstra Super Pty Ltd
ACN 611 421 188 (in its capacity as trustee for
C & N Damstra Family Super) in accordance with
Section 127 of the Corporations Act 2001**

Signature of director

CHRISTIAN WILLIAM DAMSTRA

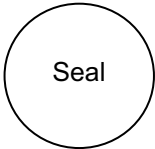
Name of director

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

NIKOLE RUTH DAMSTRA

Name of director

**Signed on behalf of, and sealed and delivered
by, Ideagen Limited (UK company
number 02805019)**



DocuSigned by:
Benjamin Charles Dorks
5D7A330FDF0465

Signature of authorised signatory

BENJAMIN CHARLES DORKS

Name of authorised signatory

DocuSigned by:
Emma Jane Hayes
22C4C4C237AD4BF

Signature of authorised signatory

EMMA JANE HAYES

Name of authorised signatory

**Signed sealed and delivered by Christian
William Damstra in the presence of**

Signature of witness

Signature of Christian William Damstra

Name of witness (print)