

**Terms of Unquoted Options**

The schedule of terms of unquoted options provided below should be read in conjunction with the Appendix 3B dated 18 December 2024 released to the ASX by **Omni Bridgeway Limited (OBL)**

<b>1. Options</b>	Each Option entitles the Optionholder to subscribe for one Share in OBL on and subject to these Option Terms.
<b>2. Option fee</b>	The Options were issued for US\$10.
<b>3. Exercise Price per Option</b>	A\$0.9375, subject to Item 16.
<b>4. Expiry Date</b>	All Options expire on the date that is five years after the Completion Date ( <b>Expiry Date</b> ).
<b>5. Exercise Period</b>	Each Option may be exercised at any time after the earlier of: (a) the second anniversary of the Completion Date; and (b) the date: (i) there is a Change of Control of OBL; or (ii) 30 Business Days before the date OBL is removed from the ASX official list of the ASX. Any Option not exercised by 5.00pm (Perth time) on the Expiry Date will automatically lapse.
<b>6. How to exercise an Option</b>	Except as otherwise provided in Item 9, to exercise all or any of its Options, an Optionholder must deliver a duly completed notice of exercise in the form contained in Schedule 2 ( <b>Exercise Notice</b> ), together with payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfers or other means of payment acceptable to OBL to the bank account nominated by OBL from time to time. Any Exercise Notice in respect of an Option will be deemed to be a notice of the exercise of that Option as at the time and date of receipt by OBL.
<b>7. Issue of Shares</b>	Within 5 Business Days (or, if an Exercise Notice is given in connection with an event of a kind described in paragraph (a) of the definition of Change of Control, within 2 Business Days) after receipt of an Exercise Notice and payment of the Exercise Price for each Option being exercised, OBL will: (a) issue the new Shares pursuant to the exercise of those Options to the Optionholder and enter the Optionholder into the register of members of OBL as the registered holder of the Shares issued on exercise of those Options; (b) within 5 Business Days of the issue of the Shares, give ASX a notice that complies with sections 708A(5)(e) and 708A(6) of

	<p>the Corporations Act or, if OBL is unable to issue such a notice, within 20 Business Days of the issue of the Shares, lodge a prospectus with ASIC that qualifies the Shares issued upon exercise of the Options for resale under section 708A(11) of the Corporations Act; and</p> <p>(c) deliver to the Optionholder a replacement certificate evidencing its ownership of its remaining Options (if any).</p> <p>No fraction of a Share will be issued on the exercise of any Option, provided that if more than one Option is exercised at the same time by the same Optionholder then, for the purposes of determining the number of Shares to be issued upon the exercise of such Options and whether (and, if so, what) fraction of Shares arises, the number of Shares arising on the exercise of such Options is to first be aggregated and if the number of Shares to be issued in aggregate includes a fraction of a Share, the fraction will be eliminated by rounding to the nearest whole number (or by rounding up, in the case of half of a Share).</p>
<p><b>8. Minimum number of Options exercisable</b></p>	<p>100,000 (unless the relevant Optionholder has less than 100,000 Options in which event that Optionholder must exercise all of its Options together).</p>
<p><b>9. Cash Settlement</b></p>	<p>(a) For the purposes of this Item 9, <b>Hurdle</b> means the date on which the Ares Callable Balance first exceeds 1.3x the amount of the Ares Investment.</p> <p>(b) At any time after the Hurdle has been satisfied, OBL may elect, in its absolute discretion, to cash settle some or all of the Options, provided that:</p> <p>(i) any such election must:</p> <p>(A) in respect of each Optionholder, relate to a number of Options that is at least equal to (and not less than) the Minimum Parcel; and</p> <p>(B) apply to each Optionholder on a pro rata basis; and</p> <p>(ii) either:</p> <p>(A) prior to making an election to cash settle such Options under and in accordance with Item 9(c), OBL gives each Optionholder at least 10 Business Days written notice of its intention to make such election; or</p> <p>(B) OBL cash settles such Options under and in accordance with Item 9(d).</p> <p>(c) If OBL exercises the discretion in Item 9(b)(ii)(A) above:</p> <p>(i) it must give notice of any such election to each Optionholder, specifying the number of Options being cash-settled together with all calculations to support the satisfaction of the Hurdle and the calculations of the cash amount payable to that Optionholder under Item 9(c)(ii); and</p> <p>(ii) OBL shall make a cash payment to the Optionholder for the number of cash-settled Options with the amount of that payment being calculated in accordance with the below formula:</p> $C = O \times (MSP - EP)$ <p>Where:</p>

<b>For personal use only</b>	<p>C = Cash amount to be paid</p> <p>O = Number of Options being cash settled</p> <p>MSP = Market value of the Shares calculated using the volume weighted average price of the Shares on ASX for the 30 trading days immediately prior to (and excluding) the date of the notice contemplated in Item 9(c)(i)</p> <p>EP = Exercise Price</p> <p>(d) If OBL exercises the discretion in Item 9(b)(ii)(B) above:</p> <p>(i) it must give notice of any such election to each Optionholder, specifying the number of Options being cash-settled together with all calculations to support the satisfaction of the Hurdle and the nominated date for cash settlement of the Options; and</p> <p>(ii) OBL shall make a cash payment to the Optionholder for the number of cash-settled Options with the amount of that payment being calculated in accordance with the below formula:</p> $C = O \times ([1.05 \times \text{MSP}] - \text{EP})$ <p>Where:</p> <p>C = Cash amount to be paid</p> <p>O = Number of Options being cash settled</p> <p>MSP = The higher of (i) the market value of the Shares calculated using the volume weighted average price of the Shares on ASX for the 30 trading days immediately prior to (and excluding) the date of the notice contemplated in Item 9(d)(i) and (ii) the market value of the Shares calculated based on the closing price of the Shares on ASX immediately prior to the nominated date for cash settlement of the Options</p> <p>EP = Exercise Price</p> <p>with the calculation of the cash amount payable to the Optionholder for the cash settled Options to be provided on the date for cash settlement of the Options.</p> <p>(e) No fraction of a cent will be paid on cash settlement of any Option in accordance with this Item 9, provided that if more than one Option held by a single Optionholder is cash-settled at the same time then, for the purposes of determining the cash amount to be paid upon the cash settlement of such Options and whether a (and, if so, what) fraction of a cent arises, the cash amount payable on such cash settlement is to first be aggregated and if the aggregate amount payable includes a fraction of a cent, the fraction will be eliminated by rounding to the nearest whole cent (or by rounding up, in the case of half of a cent).</p>
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<b>10. Ranking</b>	Shares issued on exercise of the Options will rank pari passu with all existing Shares.
<b>11. Quotation</b>	Subject to OBL being admitted to the official list of the ASX at the time of issue of the Shares on exercise of the Options, application will be made by OBL to ASX for official quotation of the Shares issued upon the exercise of the Options.
<b>12. Listing of Options</b>	The Options will be unlisted.
<b>13. Dividends</b>	No entitlement to participate in dividends of OBL while the Options are not exercised.
<b>14. Transferability</b>	<p>The Options must not be transferred without the prior consent of OBL unless the transfer:</p> <p>(a) is to a member of the Ares Group; and</p> <p>(b) does not require disclosure to investors under Part 6D.2 of the Corporations Act.</p> <p>If the proposed transfer obliges OBL or its Related Body Corporate to comply with "know your customer" or similar identification procedures under any applicable law or regulation in circumstances where the necessary information is not already available to it, Ares shall promptly upon the request of OBL supply, or procure the supply of, such documentation and other evidence as is reasonably requested by OBL in order for OBL or its Related Body Corporate (as applicable) to carry out and be satisfied it has complied with all such "know your customer" or other similar checks.</p> <p>If a transfer of the Options is permitted under this Item 14 (including as a result of OBL's prior consent), the Options may be transferred under a duly executed instrument of transfer in any usual or common form or such other form approved by OBL (acting reasonably), and at which time OBL will reflect the transfer in the Options register and issue a new Option certificate in respect of the transferred Options in the name of the transferee (and, if applicable, in the name of the transferor if the transferor will retain Options in its own name).</p>
<b>15. Effect of corporate restructure following the issue of options</b>	<p>Following any reconstruction, consolidation, subdivision, reduction (by a cancellation of paid-up capital that is lost or not represented by available assets where no securities are cancelled), return or pro rata cancellation of the issued capital of OBL:</p> <p>(a) the number and/or Exercise Price of Options will be adjusted in compliance with the Listing Rules; and</p> <p>(b) subject to provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reconstruction of capital, in all other respects the terms of exercise of the Options will remain unchanged.</p> <p>This provision is subject to the Listing Rules and in the event of an inconsistency, the Listing Rules will prevail.</p>
<b>16. Pro rata issues</b>	If there is a pro rata issue (other than a bonus issue or an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the Exercise Price of an Option will be reduced in accordance with the following formula:

	$O' = O - \frac{E [P - (S + D)]}{N + 1}$ <p>Where:</p> <p><math>O^n</math> = the new exercise price of the Option</p> <p><math>O</math> = the old exercise price of the Option</p> <p><math>E</math> = the number of underlying securities into which one Option is exercisable</p> <p><math>P</math> = the volume weighted average market price per security of the underlying securities calculated over the five trading days ending on the day before the ex right date or the ex entitlements date or if there is no such date then the date chosen by the Board</p> <p><math>S</math> = the subscription price for a security under the pro rata issue</p> <p><math>D</math> = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue)</p> <p><math>N</math> = the number of securities with rights or entitlements that must be held to receive a right to one new security</p>
<b>17. Bonus issues</b>	<p>If OBL makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):</p> <p>(a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and</p> <p>(b) no change will be made to the Exercise Price.</p>
<b>18. Participation in new issues</b>	<p>There are no participation rights or entitlements inherent in the Options. For the avoidance of doubt, this does not restrict any entitlement the Optionholder may have from its existing shareholding in OBL.</p>
<b>19. Change in Option terms</b>	<p>Except as expressly provided in these Option Terms, the Option Terms may not be changed to:</p> <p>(a) reduce the Exercise Price</p> <p>(b) increase the number of securities received on exercise of the Options; or</p> <p>(c) increase any period for exercise of the Options.</p> <p>A change to terms which is not otherwise prohibited under this provision may only be changed with the approval of ordinary shareholders unless it has the effect of cancelling an Option for no consideration or is made to comply with the Listing Rules, in which case such change can be made without obtaining the approval of ordinary shareholders.</p>

<p><b>20. Default on issue of Shares</b></p>	<p>If:</p> <ul style="list-style-type: none"> <li>(a) OBL fails to comply with its obligations to issue Shares upon the exercise of Options in respect of an Exercise Notice pursuant to Item 7; and</li> <li>(b) following the breach of Item 7 the Optionholder has issued a written demand for payment pursuant to this Item 20 to OBL (<b>Payment Demand</b>),</li> </ul> <p>then OBL must within 10 Business Days of the Payment Demand make a cash payment to a bank account nominated by the Optionholder equal to the amount calculated applying the formula for the Cash Settlement of the Option pursuant to Item 9, on the basis that:</p> <ul style="list-style-type: none"> <li>(c) "O" is the number of Options that are the subject of that Exercise Notice;</li> <li>(d) MSP is determined by reference to the volume weighted average price of the Shares on ASX for the 30 trading days immediately prior to (and excluding) the date of the Exercise Notice.</li> </ul>
<p><b>21. Definitions</b></p>	<p>For the purposes of these Option Terms, capitalised terms have the following meaning:</p> <p><b>Affiliate</b> means, in relation to a person, any other person (including any company, trust, fund, partnership and/or any other investment vehicle) which directly or indirectly through one or more intermediaries:</p> <ul style="list-style-type: none"> <li>(a) Controls the first person;</li> <li>(b) is Controlled by the first person; or</li> <li>(c) is under common Control with the first person.</li> </ul> <p>and, in respect of Ares, includes any Ares Fund Entity.</p> <p><b>Ares Fund Entity</b> means any person (including any company, trust, fund, partnership and/or any other investment vehicle) which is managed or advised by Ares Management Asia (Singapore) Pte. Ltd or any of its Affiliates.</p> <p><b>Ares</b> means Investment Opportunities VI Pte. Limited UEN 202127535H of #17-02, 18 Robinson Road, Singapore 048547.</p> <p><b>Ares Callable Balance</b> means the "Callable Balance" as that term is defined in the Fund 9 LPA.</p> <p><b>Ares Group</b> means Ares and any Affiliate of Ares.</p> <p><b>Ares Investment</b> means all Capital Contributions (as that term is defined in the Fund 9 LPA) made by Ares.</p> <p><b>ASIC</b> means the Australian Securities &amp; Investments Commission.</p> <p><b>ASX</b> means ASX Limited ACN 008 624 691 or the securities exchange operated by it, as the context requires.</p> <p><b>Board</b> means the board of directors of OBL.</p> <p><b>Business Day</b> means a day other than a Saturday, Sunday or public holiday, on which banks are open for normal business in the Cayman Islands, Singapore, Hong Kong, New York and Sydney, New South Wales, Australia.</p> <p><b>Change of Control</b> means the occurrence of any of the following events:</p>

For personal use only	<p>(a) OBL announces that its shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of OBL) and the Court, by order, approves the scheme of arrangement;</p> <p>(b) a takeover bid (as defined in the Corporations Act):</p> <ul style="list-style-type: none"> <li>(i) is announced;</li> <li>(ii) has become unconditional; and</li> <li>(iii) the person making the takeover bid has a Relevant Interest in 50% or more of the issued Shares; or</li> </ul> <p>(c) any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means.</p> <p><b>Completion</b> means the subscription and issue of the Options in accordance with the Option Subscription Deed between Ares and OBL which incorporates these Option Terms.</p> <p><b>Completion Date</b> means the date of which Completion occurs.</p> <p><b>Control</b> has the meaning given in section 50AA, disregarding section 50AA(4) of the Corporations Act.</p> <p><b>Corporations Act</b> means the <i>Corporations Act 2001</i> (Cth).</p> <p><b>Exercise Notice</b> has the meaning given in Item 6.</p> <p><b>Exercise Price</b> means the exercise price for each Option as described in Item 3.</p> <p><b>Expiry Date</b> has the meaning given in Item 4.</p> <p><b>Framework Agreement</b> means the agreement of that name to be entered into between Fund 9, Ares and OBL.</p> <p><b>Fund 9</b> Omni Bridgeway (Fund 9) LP, an exempted limited partnership formed and registered in the Cayman Islands, acting by its general partner, Omni Bridgeway (Fund 9) GP Limited.</p> <p><b>Fund 9 LPA</b> means the amended and restated exempted limited partnership agreement for Fund 9 to be entered into between Ares and Fund 9 by way of Subscription Agreement, and WNL Limited as Initial Limited Partner, as amended from time to time.</p> <p><b>Hurdle</b> has the meaning given in Item 9.</p> <p><b>Listing Rules</b> means the listing rules of ASX.</p> <p><b>Minimum Parcel</b> means, with respect to an Optionholder:</p> <ul style="list-style-type: none"> <li>(a) if that Optionholder holds a number of Options which when exercised into Shares would result in that Optionholder and its Associates having Voting Power of at least 5.00%, (i) the total number of Options held by that Optionholder; less (ii) that number of Options which when exercised into Shares would result in that Optionholder and its Associates having Voting Power of 4.99%; or</li> <li>(b) if that Optionholder holds a number of Options which when exercised into Shares would result in that Optionholder and its Associates having Voting Power less than 5.00%, one Option.</li> </ul>
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	<p><b>OBL</b> means Omni Bridgeway Limited ACN 067 298 088.</p> <p><b>Option</b> means an option to subscribe for one Share at the Exercise Price on and subject to the Option Terms.</p> <p><b>Option Terms</b> means these terms and conditions.</p> <p><b>Optionholder</b> means a holder of some or all of the Options from time to time.</p> <p><b>Payment Demand</b> has the meaning given in Item 20.</p> <p><b>Related Body Corporate</b> has the meaning given in the Corporations Act.</p> <p><b>Relevant Interest</b> has the meaning given in the Corporations Act.</p> <p><b>Share</b> means a fully paid ordinary share in OBL.</p> <p><b>Trigger Event</b> has the meaning given in Item 20.</p> <p><b>Voting Power</b> has the meaning given in the Corporations Act.</p>
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