

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Envirosuite Limited (EVS)

ACN/ARSN 122 919 948

**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 3 March 2025

**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 EVS (EVS Shares)	215,103,040 EVS Shares	215,103,040 EVS Shares	14.93% (based on 1,440,685,996 EVS 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 and Perennial Value Management Limited ACN 090 879 904 dated 3 March 2025 (Perennial 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.	144,000,000 EVS Shares
Ideagen	Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act under the call option deed between Ideagen and Perennial Value Management Limited ACN 090 879 904 dated 3 March 2025 (Perennial Call Option Deed 2) and attached as Annexure C.  Ideagen has no right to vote any of the securities prior to the exercise of the call option.	43,219,249 EVS Shares

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Ideagen	Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act under the call option deed between Ideagen and Bungeeltap Pty Ltd ACN 063 687 623 dated 3 March 2025 ( <b>Bungeeltap Option Deed 1</b> ) and attached as <b>Annexure D.</b>	13,927,217 EVS Shares
Ideagen	Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act under the call option deed between Ideagen and Bungeeltap Pty Ltd ACN 063 687 623 (in its capacity as the trustee of the H & B Robertson Superannuation Fund) dated 3 March 2025 ( <b>Bungeeltap Option Deed 2</b> ) and attached as <b>Annexure E.</b>	5,340,619 EVS Shares
Ideagen	Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act under the call option deed between Ideagen and Fordholm Consultants Pty. Ltd. ACN 005 163 799 (in its capacity as the trustee of the Diana Boehme Super Fund) dated 4 March 2025 ( <b>Fordholm Consultants Option Deed</b> ) and attached as <b>Annexure F.</b>	8,615,955 EVS Shares
The entities listed in Annexure A	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.  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.	215,103,040 EVS Shares

**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	National Asset Servicing	Perennial Value Management Limited ACN 090 879 904	77,000,000 EVS Shares
Ideagen Group	Northern Trust	Perennial Value Management Limited ACN 090 879 904	58,000,000 EVS Shares
Ideagen Group	BNP Paribas	Perennial Value Management Limited ACN 090 879 904	9,000,000 EVS Shares

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Ideagen Group	Citicorp Nominees	Perennial Value Management Limited ACN 090 879 904	43,219,249 EVS Shares
Ideagen Group	Bungeeltap Pty Ltd ACN 063 687 623	Bungeeltap Pty Ltd ACN 063 687 623	13,927,217 EVS Shares
Ideagen Group	Bungeeltap Pty Ltd ACN 063 687 623 (in its capacity as the trustee of the H & B Robertson Superannuation Fund)	Bungeeltap Pty Ltd ACN 063 687 623 (in its capacity as the trustee of the H & B Robertson Superannuation Fund)	5,340,619 EVS Shares
Ideagen Group	Fordholm Consultants Pty. Ltd. ACN 005 163 799 (in its capacity as the trustee of the Diana Boehme Super Fund)	Fordholm Consultants Pty. Ltd. ACN 005 163 799 (in its capacity as the trustee of the Diana Boehme Super Fund)	8,615,955 EVS 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	3 March 2025	\$0.10 per EVS Share, subject to and in accordance with Perennial Call Option Deed 1, attached as <b>Annexure B</b> .		144,000,000 EVS Shares
Ideagen Group	3 March 2025	\$0.10 per EVS Share, subject to and in accordance with the Perennial Call Option Deed 2, attached as <b>Annexure C</b> .		43,219,249 EVS Shares
Ideagen Group	3 March 2025	\$0.10 per EVS Share, subject to and in accordance with the Bungeeltap Option Deed 1, attached as <b>Annexure D</b> .		13,927,217 EVS Shares
Ideagen Group	3 March 2025	\$0.10 per EVS Share, subject to and in accordance with the Bungeeltap Option Deed 2, attached as <b>Annexure E</b> .		5,340,619 EVS Shares
Ideagen Group	4 March 2025	\$0.10 per EVS Share, subject to and in accordance with the Fordholm Consultants Option Deed, attached as <b>Annexure F</b> .		8,615,955 EVS Shares

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**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:

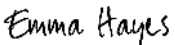
Name	Address
Ideagen	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS
Each entity set out in Annexure A	As set out in Annexure A

**Signature**

print name Emma Jane Hayes

capacity Director

sign here

DocuSigned by:  
  
 22C1C1C237AD4BF...

4 March 2025

**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.

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**Annexure A**

**This is Annexure A of 3 pages referred to in the Form 603 Notice of initial substantial holder dated 4 March 2025**

**Signature**

print name Emma Jane Hayes capacity Director

sign here DocuSigned by:  
*Emma Hayes*  
22C1C1C237AD4BF... Date 4 March 2025

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 Ltd	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	InCorp Services, Inc., 131 Continental Drive, Suite 301, Newark, DE 19713-4323 US	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)	INCORP SERVICES, INC., 9107 West Russell Road Suite 100, Las Vegas, NV 89148 US	USA
Heat Parent Inc.	InCorp Services, Inc., 131 Continental Drive, Suite 301, Newark, DE 19713-4323 US	USA
Tritan Software Corporation	7300 North Kendall Drive, Suite 700, Miami, FL 33156, United States of America	USA
DevonWay, Inc	InCorp Services, Inc., 131 Continental Drive, Suite 301, Newark, DE 19713-4323 US	USA
Ideagen, Inc	INCORP SERVICES, INC., 7288 Hanover Green Dr, Mechanicsville, VA 23111-1709 US	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	InCorp Services, Inc., 131 Continental Drive, Suite 301, Newark, DE 19713-4323 US	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 <sup>nd</sup> Floor, A Wing, Galaxy, Plot No.1, Part of Sy. No:83/1, Hyderabad Knowledge City TSIIIC, 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	C/- Altus Financial Pty Ltd, Level 2 20 Bond Street, Sydney, NSW, 2000	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	C/- Altus Financial Pty Ltd, Level 2 20 Bond Street, Sydney, NSW, 2000	Australia
Vortilla Holdings Pty Ltd ACN 087 711 993	C/- Altus Financial Pty Ltd, Level 2 20 Bond Street, Sydney, NSW, 2000	Australia
Vortilla IP Assets Pty Ltd	C/- Altus Financial Pty Ltd, Level 2 20 Bond Street, Sydney, NSW, 2000	Australia

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ACN 618 078 318		
Vortilla Technologies Pty Ltd ACN 618 078 149	C/- Altus Financial Pty Ltd, Level 2 20 Bond Street, Sydney, NSW, 2000	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	C/- Altus Financial Pty Ltd, Level 2 20 Bond Street, Sydney, NSW, 2000	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
Ideagen (Australia) Cerium Holdco Ptd Limited ACN 675 144 288	c/- Altus Financial Pty Ltd, Level 2, 20 Bond Street, Sydney, New South Wales, 2000	Australia
Ideagen Pty Limited ACN 676 840 501	c/- Altus Financial Pty Ltd, Level 2, 20 Bond Street, Sydney, New South Wales, 2000	Australia
Beakon Pty Ltd ACN 676 840 501	Level 6, 418a Elizabeth Street, Surry Hills, New South Wales, 2010	Australia
Ideagen (Australia) Cerium Bidco Pty Limited ACN 675 211 426	c/- Altus Financial Pty Ltd, Level 2, 20 Bond Street, Sydney, New South Wales, 2000	Australia
Damstra Holdings Pty Limited ACN 610 571 607	c/- Altus Financial Pty Ltd, Level 2, 20 Bond Street, Sydney, New South Wales, 2000	Australia
Damstra Technology Pty Ltd ACN 086 218 742	c/- Altus Financial Pty Ltd, Level 2, 20 Bond Street, Sydney, New South Wales, 2000	Australia
Damstra Technology LLC 20171120518	3773 E Cherry Creek N Drive, Suite 927, 80209, Denver	USA
Damstra Technology UK Limited 11698550	One Mere Way Ruddington Fields Business Park, Ruddington, Nottingham, England, NG11 6JS	United Kingdom
EIFY Pty Ltd ACN 136 720 780	c/- Altus Financial Pty Ltd, Level 2, 20 Bond Street, Sydney, New South Wales, 2000	Australia
Applied Project Experience Pty Ltd ACN 139 343 436	c/- Altus Financial Pty Ltd, Level 2, 20 Bond Street, Sydney, New South Wales, 2000	Australia
Vault Intelligence Proprietary Limited ACN 145 040 857	c/- Altus Financial Pty Ltd, Level 2, 20 Bond Street, Sydney, New South Wales, 2000	Australia
TIKS Solutions Pty Ltd ACN 150 418 983	c/- Altus Financial Pty Ltd, Level 2, 20 Bond Street, Sydney, New South Wales, 2000	Australia
Damstra Technology Incorporated 20220800062055-00	5th Floor, One West Aeropark Building Clark Freeport Zone, Mabalacat, Pampanga	Philippines
Damstra Technology Pty Ltd NZBN9429045911422 (New Zealand Branch)	116 Sawyers Arms Road, Northcote, Christchurch, 8052, New Zealand	New Zealand
Vault IQ Sg Pte. Ltd 201916180	16 RAFFLES QUAY, HONG LEONG BUILDING, 48581	Singapore
NGB Industries Pty Ltd ACN 125 154 958	c/- Altus Financial Pty Ltd, Level 2, 20 Bond Street, Sydney, New South Wales, 2000	Australia
Vault IQ NZ Limited NZBN 9429034599266	116 Sawyers Arms Road, Northcote, Christchurch, 8052, New Zealand	New Zealand
Vault IQ AU Pty Ltd ACN 600 563 568	c/- Altus Financial Pty Ltd, Level 2, 20 Bond Street, Sydney, New South Wales, 2000	Australia
Scannell Solutions Limited	C/O Forvis Mazars, 98 Henry Street, Limerick, Ireland	Ireland
CompliancePath Holdings Ltd	103 Level 1 Strathmore House, East Kilbride, Glasgow, Scotland, G74 1LF	United Kingdom
CompliancePath Ltd	103 Level 1 Strathmore House, East Kilbride, Glasgow, Scotland, G74 1LF	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	103 Level 1 Strathmore House, East Kilbride, Glasgow, Scotland, G74 1LF	United Kingdom
Ideagen Middle East (Dubai branch)	DSP-HQSOU-VD-F13-118, Floor 13, South Tower, Dubai Science Park, Dubai, United, Arab Emirates	Dubai
Qadex Limited	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS	United Kingdom
Opes Navium Ltd	C/O Forvis Mazars, 98 Henry Street, Limerick, Ireland	Ireland
Tritan Software International Limited	C/O Forvis Mazars, 98 Henry Street, Limerick, Ireland	Ireland

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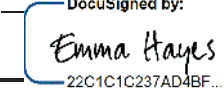
Naves Mundi Ltd	Agathangelou Business Centre, Gladstonos 101, 3032 Limassol, Cyprus	Cyprus
Tritan International Ltd	Agathangelou Business Centre, Gladstonos 101, 3032 Limassol, Cyprus	Cyprus
Audit XPRT Ltd	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS	United Kingdom
Ideagen ICT SDN BHD	Unit A-3-6, TTDI Plaza Jalan Wan Kadir 3, Taman Tun Dr Ismail, Kuala Lumpur, Wilayah Persekutuan	Malaysia
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
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 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
InPhase Limited 03019187	One Mere Way Ruddington Fields Business Park, Ruddington, Nottingham, England, NG11 6JS	United Kingdom
Emizio Limited 13911340	71-75 Shelton Street, Covent Garden, London, United Kingdom, WC2H 9JQ	United Kingdom

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**Annexure B**

**This is Annexure B of 22 pages referred to in the Form 603 Notice of initial substantial holder dated 4 March 2025**

**Signature**

print name	Emma Jane Hayes	capacity	Director
sign here	 22C1C1C237AD4BF...	Date	4 March 2025

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## Call Option Deed

—  
Perennial Value Management Limited (**Shareholder**)

Ideagen Limited (**Optionholder**)  
—

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# Call Option Deed

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# Details

Date 3 March 2025

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## Parties

Name **Perennial Value Management Limited** ACN 090 879 904  
Short form name **Shareholder**  
Notice details Level 27, 88 Phillip Street, Sydney, New South Wales, 2000  
Email: [aws@perennial.net.au](mailto:aws@perennial.net.au)  
Attention: Andrew Smith

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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](mailto:Emma.Hayes@ideagen.com)  
Attention: Emma Hayes

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## Background

- A The Shareholder is the investment manager appointed to act on behalf of the legal and beneficial holders of the Option Shares.
- 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).

**ASX** means ASX Limited or, as the context requires, the financial market known as 'ASX' operated by ASX Limited.

**ASX Limited** means ASX Limited ABN 98 008 624 691.

**ASX Listing Rules** means the official listing rules of ASX.

**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 other than those described in paragraph (a) of this definition, 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 2.

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

**Company** means Envirosuite Limited ABN 42 122 919 948.

**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;

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- (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) acquiring or having Control of the Company or any other Group Member;
- (e) 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, or having the effect of the Company abandoning or failing to proceed with, the entry by the Company into the Scheme Implementation Deed, 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).

**Custodians** means each of the entities listed in Column 1 of the table in Schedule 1 and

**Custodian** means any one of them.

**Deal** means to:

- (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 one of its Affiliates) as consideration for the transfer of such Option Share to a Third Party (either under a Competing Proposal or otherwise); *plus*
- (b) the amount of any dividends or distributions declared by the Company and actually paid to the Optionholder (or one of its Affiliates) in respect of such Option Share where the record date for any such dividend or distribution is after Completion but prior to the transfer of such Option Share to a Third Party (either under a Competing Proposal or otherwise), reduced by the net amount of any tax paid or payable by the Optionholder (or one of its Affiliates) in respect of such dividends or distributions (subject to allowing for any cash tax benefits arising to the Optionholder (or one of its Affiliates) from the payment to the Optionholder (or one of its Affiliates) of such dividends or distributions); *less*
- (c) 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.

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**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.

**End Date** means the date that is 6 months after the date of this deed (or such other date as may be agreed in writing by the Optionholder and the Shareholder).

**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\$0.10 (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); *plus*
- (b) the amount of any dividends or distributions declared by the Company and actually paid to the Optionholder (or one of its Affiliates) in respect of such Option Share where the record date for any such dividend or distribution is after Completion but prior to the Follow-On Optionholder Transaction occurring), reduced by the net amount of any tax paid or payable by the Optionholder (or one of its Affiliates) in respect of such dividends or distributions (subject to allowing for any cash tax benefits arising to the Optionholder (or one of its Affiliates) from the payment to the Optionholder (or one of its Affiliates) of such dividends or distributions); *less*
- (c) 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 144,000,000 Shares (being the aggregate number of Shares set out in Column 3 of the table in Schedule 1) and **Option Share** means any one of them.

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

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or Associates or any custodian or of any of them) 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 a Scheme Implementation Deed to be entered into between the Optionholder (or one of its Affiliates) and the Company in relation to the Scheme and the implementation of the Scheme.

**Settlement Rules** the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

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

**Special Crossing Election** has the meaning given to that expression in clause 4.1.

**Subsidiary** has the meaning given in the Corporations Act.

**Third Party** means a person other than the Optionholder (or any of its Affiliates) or the Shareholder (or any of its Affiliates or Associates).

## 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

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- (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, subject to clause 2.2(b), the Shareholder agrees and covenants in favour of the Optionholder that the Shareholder must not (and must procure that each Custodian must not) Deal in any Option Shares.
- (b) Nothing in clause 2.2(a) restricts or prohibits any Dealing of any Option Shares:
- (i) to the extent directly required to ensure that the Shareholder is in compliance with applicable fund concentration limits under the Shareholder's constituent documents or investment mandate (and, in respect of which, the Shareholder will provide written notice to the Optionholder of any such Dealing of any Option Shares); or
  - (ii) 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

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

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 there is a public announcement of either:
- (i) a Competing Proposal; or

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- (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),

in each case, by either the Company, a Third Party or two or more Third Parties who are Associates.

- (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 at any time during the Call Option Period.
- (c) If the Call Option is not exercised during the Call Option Period, 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.

### 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(a).

### 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 (including, without limitation, clause 3.6),
- and each of the Shareholder and the Optionholder are immediately bound under a binding contract for such sale and purchase on the Completion Date.

### 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 Special Crossing Election

If prior to the Exercise Date the parties agree in writing that Completion is to be effected by way of one or more special crossings (in accordance with the Operating Rules of ASX) (**Special Crossing Election**), Completion will take place in accordance with 4.2 and, in the absence of such agreement, Completion will take place in accordance with clause 4.3.

### 4.2 Special Crossing

If a Special Crossing Election is made prior to the Exercise Date:

- (a) the sale and purchase of the Option Shares shall be effected by way of one or more special crossings between each Custodian and the Optionholder (in accordance with the Settlement Rules) with Completion to occur on the Completion Date; and
- (b) on the Completion Date, the Shareholder must, and the Shareholder must direct and procure that each Custodian must:
  - (i) do all acts and things; and
  - (ii) execute and deliver to the Optionholder any necessary or required documents and instruments (including all forms, notices or instruments),

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incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances.

#### 4.3 Completion

If a Special Crossing Election is not made prior to the Exercise Date:

- (a) 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, 2000, Australia or such other time and place as the Shareholder and the Optionholder may agree in writing; and
- (b) on the Completion Date:
  - (i) the Shareholder must, and the Shareholder must direct and procure that each Custodian:
    - (A) do all acts and things; and
    - (B) execute and deliver to the Optionholder all documents and instruments (including all forms, notices or instruments),

incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances (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));

- (ii) the Shareholder must deliver to the Optionholder full releases and discharges for all Encumbrances over the Option Shares satisfactory to the Optionholder (acting reasonably) and duly executed by the relevant holders of those Encumbrances (including an undertaking to remove all relevant registrations on the Personal Property Securities Register established under the *Personal Property Securities Act 2009* (Cth) within 5 Business Days following the Completion Date); and
- (iii) 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 on Completion from the Shareholder or a Custodian (as the case may be) to the Optionholder free from all Encumbrances.

#### 4.4 Payment of Exercise Price

If the Shareholder complies with the Shareholder's obligations under clause 4.2 or under clause 4.3 (as applicable), the Optionholder must pay to the Shareholder on the Completion Date the Exercise Price for each Option Share by telegraphic transfer in immediately available funds to the bank account nominated by the Shareholder in writing.

#### 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 (and the Shareholder must direct and procure that each Custodian grants) to the Optionholder a power of attorney for the Optionholder to execute all documents and take any actions on behalf of the Shareholder and each Custodian (including giving any necessary directions to the Company) which are necessary or convenient to give effect to the transfer of the Option Shares to the Optionholder on Completion.

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## 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 either:
- (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 the 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 the occurrence of the relevant circumstances described in clause 5.1(a)(a)(i) or clause 5.1(a)(a)(ii) (as the case may be).

### 5.2 Deferred Exercise Price

- (a) If the Optionholder has acquired the Option Shares under clause 4 and the Optionholder (or any of its Affiliates) subsequently sells, disposes or transfers all or some of the Option Shares to a person making a Competing Proposal or to any other Third Party, 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 the Deferred Exercise Price to the Shareholder (provided that the Deferred Exercise Price is a positive figure) for each such Option Share sold, disposed or transferred as an adjustment to the 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 to the Shareholder in the manner contemplated by clause 5.2(a) must be by telegraphic transfer in immediately available funds 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 and specifies the proportions in which the costs are to be borne by the parties (in which case the costs will be borne in such proportions specified).

### 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(a),

consists partly or wholly of a cash amount denominated in a currency other than Australian dollars, the value of the consideration will be based on the Australian dollar equivalent of such amount as determined by 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(a) (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 (or any other Shares) in response to an actual, announced or potential 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(a); 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 in the circumstances, contemplated by clause 5.2(a).

## 6. Lapse of Call Option

### 6.1 The Call Options

Without limitation to clause 3.2(a), the Call Option automatically 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

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- (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 this deed;
- (c) **(no contravention or exceeding power)** this deed and the transactions contemplated under this deed 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 this deed, and allow this deed to be enforced;
- (e) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with the terms of this deed;
- (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) **(Investment manager)** the Shareholder is the investment manager of each of the legal and beneficial holders of the Option Shares and is validly appointed and authorised to act on behalf of each such legal and beneficial holder;
- (b) **(registered owner)** each Custodian is the registered owner of the Option Shares set out adjacent to that Custodian's name in Column 1 of the table in Schedule 1;
- (c) **(no other Shares)** the Option Shares and any Shares the subject of any Other Option Deed comprise all of the issued share capital of the Company of which the Shareholder is appointed and authorised to act on behalf of each legal and beneficial holder of the Option Shares and the Shares the subject of any Other Option Deed;
- (d) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares;
- (e) **(Option Shares are fully paid)** the Option Shares are fully paid;

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- (f) **(no restrictions on transfer etc)** there is no restriction on the sale, or transfer, of the Option Shares to the Optionholder; and
- (g) **(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 representations and warranties made and/or repeated by that party in this clause 7.

### 7.6 Indemnity

Each party indemnifies the other party against any loss suffered or incurred as a result of a breach by that party of this deed (including as a result of a breach of a representation or warranty made by that and/or repeated by that party in this clause 7).

## 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 irrevocably and unconditionally appoints, and must direct and procure each Custodian to irrevocably and unconditionally appoint, 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, or procure the transfer of, the Option Shares to the Optionholder free of Encumbrances and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares free of Encumbrances, including (without limitation):
  - (i) doing all acts or things; and
  - (ii) executing and delivering all documents (including all forms, notices or instruments) and taking any actions on behalf of the Shareholder or any Custodian,

incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances (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));

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- (b) 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 or a Custodian (as the case may be) to the Optionholder free from all Encumbrances;
- (c) exercise any rights (including rights to appoint a proxy or representative and voting rights) attaching to any Option Shares;
- (d) receive any dividend, distribution or other entitlement paid or credited to the Shareholder by the Company in respect of any Option Shares; and
- (e) do any other act or thing in respect of the Option Shares or the Company.

### 8.3 Declaration by Shareholder

The Shareholder:

- (a) declares that all acts and things done by the Optionholder in exercising any 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 or the Custodian; and
- (b) 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 in this clause 8 in favour 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 under the power of attorney in this clause 8, including any act as a result of which a benefit is or may be 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(c) or clause 6.1 (as the case may be);
- (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 on or prior to the End Date.

### 9.2 Effect of Termination

On termination of this deed:

- (a) the provisions of this deed shall cease to have effect, except for the provisions of clauses 1 and 7 and this clause 9.2 which survive termination; and
- (b) each party retains the rights and remedies that party has against any other party 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

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- (b) hand delivered or sent by prepaid post or email to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

## 10.2 Effective on receipt

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

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, 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 not during Business Hours, the Notice is taken to be received at the next commencement of Business Hours.

## 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

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- (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 2.2, clause 3.5 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 Reference to Call Option**

The Shareholder irrevocably and unconditionally authorises the Optionholder to include references in any written proposal made to the Company, and any public announcement in

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respect of that written proposal and/or any subsequent binding transaction arising from that written proposal, to this deed, any Other Option Deed, the Call Option, any call option granted under any Other Option Deed or otherwise granted in favour of the Optionholder by any other person.

### 11.17 Adjustments

- (a) If, between the date of this deed and completion of the transfer of the Option Shares to the Optionholder under this deed, the Company makes one or more rights issues (being a pro-rata issue of Shares that is not a bonus issue), the Exercise Price will be reduced in respect of each rights issue in the manner as specified in the ASX Listing Rules.
- (b) If the Company makes a bonus issue of Shares, the number of Shares to be delivered to the Optionholder on Completion will be increased by such number of Shares as is necessary to ensure that the Optionholder receives the same proportion of total Shares that the Optionholder would have received if the Call Option had been exercised before the record date for the bonus issue of Shares.
- (c) If there is a reorganisation of the capital of the Company (other than a rights issue referred to in clause 11.17(a) or a bonus issue referred to in clause 11.17(b)), each of the Exercise Price for an Option Share and the number of Option Shares the subject of the Call Option will be adjusted in the manner required under the ASX Listing Rules.

### 11.18 Confidentiality

- (a) This deed and its subject matter are confidential.
- (b) Subject to clause 11.19, 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 a regulatory body (including a relevant stock or securities exchange); 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).

### 11.19 Announcements

A public announcement in connection with this deed or any transaction contemplated by this deed must be agreed by the parties before it is made, except if required by law or a regulatory body (including a relevant stock or securities 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.

### 11.20 Time

Time of is of the essence of this deed.

### 11.21 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 – Option Shares

Custodian (Column 1)	Details (Column 2)	Option Shares (Column 3)
National Asset Servicing	C/- Perennial Value Management Limited Level 27, 88 Phillip Street, Sydney, New South Wales, 2000 Email: Aws@perennial.net.au Attention: Andrew Smith	77,000,000 Shares
Northern Trust	C/- Perennial Value Management Limited Level 27, 88 Phillip Street, Sydney, New South Wales, 2000 Email: aws@perennial.net.au Attention: Andrew Smith	58,000,000 Shares
BNP Paribas	C/- Perennial Value Management Limited Level 27, 88 Phillip Street, Sydney, New South Wales, 2000 Email: aws@perennial.net.au Attention: Andrew Smith	-9,000,000 Shares
<b>Total Option Shares</b>		144,000,000 Shares

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# Schedule 2 – Call Option Notice

## Call Option Notice

To Perennial Value Management Limited ACN 090 879 904  
(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 [insert] February 2025 (**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) \_\_\_\_\_

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# Signing page

**EXECUTED** as a deed and delivered on the date shown on page 4.

*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 Perennial Value Management Limited** ACN 090 879 904 in accordance with Section 127 of the Corporations Act 2001



Signature of director

**ANTHONY PATTERSON**

Name of director (print)



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

**BILL ANASTASOPOULOS**

Name of director/company secretary (print)

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



DocuSigned by:  
*Benjamin Charles Dorks*  
D403006A79C74FD...

Signature of authorised signatory

**BENJAMIN CHARLES DORKS**

Name of authorised signatory

DocuSigned by:  
*Emma Jane Hayes*  
22C1C1C237AD4BF...

Signature of authorised signatory

**EMMA JANE HAYES**

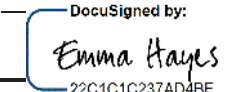
Name of authorised signatory

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**Annexure C**

**This is Annexure C of 23 pages referred to in the Form 603 Notice of initial substantial holder dated 4 March 2025**

**Signature**

print name	Emma Jane Hayes	capacity	Director
sign here	 22C1C1C237AD4BF...	Date	4 March 2025

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## Call Option Deed

—  
Perennial Value Management Limited (**Shareholder**)

Ideagen Limited (**Optionholder**)

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# Call Option Deed

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# Details

Date 3 March 2025

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## Parties

Name **Perennial Value Management Limited** ACN 090 879 904  
Short form name **Shareholder**  
Notice details Level 27, 88 Phillip Street, Sydney, New South Wales, 2000  
Email: [aws@perennial.net.au](mailto:aws@perennial.net.au)  
Attention: Andrew Smith

---

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](mailto:Emma.Hayes@ideagen.com)  
Attention: Emma Hayes

---

## Background

- A The Shareholder is the investment manager appointed to act on behalf of the legal and beneficial holders of the Option Shares.
- 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).

**ASX** means ASX Limited or, as the context requires, the financial market known as 'ASX' operated by ASX Limited.

**ASX Limited** means ASX Limited ABN 98 008 624 691.

**ASX Listing Rules** means the official listing rules of ASX.

**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 other than those described in paragraph (a) of this definition, 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 2.

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

**Company** means Envirosuite Limited ABN 42 122 919 948.

**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) acquiring or having Control of the Company or any other Group Member;
- (e) 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, or having the effect of the Company abandoning or failing to proceed with, the entry by the Company into the Scheme Implementation Deed, 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).

**Custodians** means each of the entities listed in Column 1 of the table in Schedule 1 and

**Custodian** means any one of them.

**Deal** means to:

- (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 one of its Affiliates) as consideration for the transfer of such Option Share to a Third Party (either under a Competing Proposal or otherwise); *plus*
- (b) the amount of any dividends or distributions declared by the Company and actually paid to the Optionholder (or one of its Affiliates) in respect of such Option Share where the record date for any such dividend or distribution is after Completion but prior to the transfer of such Option Share to a Third Party (either under a Competing Proposal or otherwise), reduced by the net amount of any tax paid or payable by the Optionholder (or one of its Affiliates) in respect of such dividends or distributions (subject to allowing for any cash tax benefits arising to the Optionholder (or one of its Affiliates) from the payment to the Optionholder (or one of its Affiliates) of such dividends or distributions); *less*
- (c) 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.

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**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.

**End Date** means the date that is 3 months after the date of this deed (or such other date as may be agreed in writing by the Optionholder and the Shareholder).

**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\$0.10 (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 (or one of its Affiliates) 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 one of its Affiliates) acquiring (whether in accordance with this deed or otherwise) the Option Shares, 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 Optionholder (or one of its Affiliates) acquiring (whether in accordance with this deed or otherwise) the Option Shares.

**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); *plus*
- (b) the amount of any dividends or distributions declared by the Company and actually paid to the Optionholder (or one of its Affiliates) in respect of such Option Share where the record date for any such dividend or distribution is after Completion but prior to the Follow-On Optionholder Transaction occurring), reduced by the net amount of any tax paid or payable by the Optionholder (or one of its Affiliates) in respect of such dividends or distributions (subject to allowing for any cash tax benefits arising to the Optionholder (or one of its Affiliates) from the payment to the Optionholder (or one of its Affiliates) of such dividends or distributions); *less*
- (c) 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,

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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 43,219,249 Shares (being the aggregate number of Shares set out in Column 3 of the table in Schedule 1) and **Option Share** means any one of them.

**Other Option Deeds** means each other Call Option Deed entered into on or about the date of this deed between the Optionholder (or any of its Affiliates) and the Shareholder (or any of its Affiliates or Associates or any custodian or of any of them) 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 a Scheme Implementation Deed to be entered into between the Optionholder (or one of its Affiliates) and the Company in relation to the Scheme and the implementation of the Scheme.

**Settlement Rules** the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

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

**Special Crossing Election** has the meaning given to that expression in clause 4.1.

**Subsidiary** has the meaning given in the Corporations Act.

**Third Party** means a person other than the Optionholder (or any of its Affiliates) or the Shareholder (or any of its Affiliates or Associates).

## 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;

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- (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, subject to clause 2.3(b), the Shareholder agrees and covenants in favour of the Optionholder that the Shareholder must not (and must procure that each Custodian must not) Deal in any Option Shares.
- (b) Nothing in clause 2.3(a) restricts or prohibits any Dealing of any Option Shares:
  - (i) to the extent directly required to ensure that the Shareholder is in compliance with applicable fund concentration limits under the Shareholder's constituent documents or investment mandate (and, in respect of which, the Shareholder will provide written notice to the Optionholder of any such Dealing of any Option Shares); or
  - (ii) 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

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

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

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- (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 there is a public announcement of 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),
- in each case, by either the Company, a Third Party or two or more Third Parties who are Associates.
- (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 at any time during the Call Option Period.
- (c) If the Call Option is not exercised during the Call Option Period, 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.

#### 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(a).

#### 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 (including, without limitation, clause 3.6),

and each of the Shareholder and the Optionholder are immediately bound under a binding contract for such sale and purchase on the Completion Date.

#### 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 Special Crossing Election

If prior to the Exercise Date the parties agree in writing that Completion is to be effected by way of one or more special crossings (in accordance with the Operating Rules of ASX) (**Special**

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**Crossing Election**), Completion will take place in accordance with 4.2 and, in the absence of such agreement, Completion will take place in accordance with clause 4.3.

#### 4.2 Special Crossing

If a Special Crossing Election is made prior to the Exercise Date:

- (a) the sale and purchase of the Option Shares shall be effected by way of one or more special crossings between each Custodian and the Optionholder (in accordance with the Settlement Rules) with Completion to occur on the Completion Date; and
- (b) on the Completion Date, the Shareholder must, and the Shareholder must direct and procure that each Custodian must:
  - (i) do all acts and things; and
  - (ii) execute and deliver to the Optionholder any necessary or required documents and instruments (including all forms, notices or instruments),

incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances.

#### 4.3 Completion

If a Special Crossing Election is not made prior to the Exercise Date:

- (a) 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, 2000, Australia or such other time and place as the Shareholder and the Optionholder may agree in writing; and
- (b) on the Completion Date:
  - (i) the Shareholder must, and the Shareholder must direct and procure that each Custodian:
    - (A) do all acts and things; and
    - (B) execute and deliver to the Optionholder all documents and instruments (including all forms, notices or instruments),

incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances (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));

- (ii) the Shareholder must deliver to the Optionholder full releases and discharges for all Encumbrances over the Option Shares satisfactory to the Optionholder (acting reasonably) and duly executed by the relevant holders of those Encumbrances (including an undertaking to remove all relevant registrations on the Personal Property Securities Register established under the *Personal Property Securities Act 2009* (Cth) within 5 Business Days following the Completion Date); and
- (iii) 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 on Completion from the Shareholder or a Custodian (as the case may be) to the Optionholder free from all Encumbrances.

#### 4.4 Payment of Exercise Price

If the Shareholder complies with the Shareholder's obligations under clause 4.2 or under clause 4.3 (as applicable), the Optionholder must pay to the Shareholder on the Completion Date the Exercise Price for each Option Share by telegraphic transfer in immediately available funds to the bank account nominated by the Shareholder in writing.

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#### 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 (and the Shareholder must direct and procure that each Custodian grants) to the Optionholder a power of attorney for the Optionholder to execute all documents and take any actions on behalf of the Shareholder and each Custodian (including giving any necessary directions to the Company) which are necessary or convenient to give effect to the transfer of the Option Shares to the Optionholder on Completion.

### 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 either:
  - (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 the 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 the occurrence of the relevant circumstances described in clause 5.1(a)(a)(i) or clause 5.1(a)(a)(ii) (as the case may be).

#### 5.2 Deferred Exercise Price

- (a) If the Optionholder has acquired the Option Shares under clause 4 and the Optionholder (or any of its Affiliates) subsequently sells, disposes or transfers all or some of the Option Shares to a person making a Competing Proposal or to any other Third Party, 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 the Deferred Exercise Price to the Shareholder (provided that the Deferred Exercise Price is a positive figure) for each such Option Share sold, disposed or transferred as an adjustment to the 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 to the Shareholder in the manner contemplated by clause 5.2(a) must

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be by telegraphic transfer in immediately available funds 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 and specifies the proportions in which the costs are to be borne by the parties (in which case the costs will be borne in such proportions specified).

### 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(a),

consists partly or wholly of a cash amount denominated in a currency other than Australian dollars, the value of the consideration will be based on the Australian dollar equivalent of such amount as determined by 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(a) (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 (or any other Shares) in response to an actual, announced or potential 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(a); 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 in the circumstances, contemplated by clause 5.2(a).

## 6. Lapse of Call Option

### 6.1 The Call Options

Without limitation to clause 3.2(a), the Call Option automatically 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 this deed;
- (c) **(no contravention or exceeding power)** this deed and the transactions contemplated under this deed 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 this deed, and allow this deed to be enforced;
- (e) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with the terms of this deed;
- (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) **(Investment manager)** the Shareholder is the investment manager of each of the legal and beneficial holders of the Option Shares and is validly appointed and authorised to act on behalf of each such legal and beneficial holder;

- (b) **(registered owner)** each Custodian is the registered owner of the Option Shares set out adjacent to that Custodian's name in Column 1 of the table in Schedule 1;
- (c) **(no other Shares)** the Option Shares and any Shares the subject of any Other Option Deed comprise all of the issued share capital of the Company of which the Shareholder is appointed and authorised to act on behalf of each legal and beneficial holder of the Option Shares and the Shares the subject of any Other Option Deed;
- (d) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares;
- (e) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (f) **(no restrictions on transfer etc)** there is no restriction on the sale, or transfer, of the Option Shares to the Optionholder; and
- (g) **(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 representations and warranties made and/or repeated by that party in this clause 7.

### 7.6 Indemnity

Each party indemnifies the other party against any loss suffered or incurred as a result of a breach by that party of this deed (including as a result of a breach of a representation or warranty made by that and/or repeated by that party in this clause 7).

## 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 irrevocably and unconditionally appoints, and must direct and procure each Custodian to irrevocably and unconditionally appoint, 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, or procure the transfer of, the Option Shares to the Optionholder free of Encumbrances and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares free of Encumbrances, including (without limitation):
  - (i) doing all acts or things; and

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- (ii) executing and delivering all documents (including all forms, notices or instruments) and taking any actions on behalf of the Shareholder or any Custodian,

incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances (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));

- (b) 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 or a Custodian (as the case may be) to the Optionholder free from all Encumbrances;
- (c) exercise any rights (including rights to appoint a proxy or representative and voting rights) attaching to any Option Shares;
- (d) receive any dividend, distribution or other entitlement paid or credited to the Shareholder by the Company in respect of any Option Shares; and
- (e) do any other act or thing in respect of the Option Shares or the Company.

### 8.3 Declaration by Shareholder

The Shareholder:

- (a) declares that all acts and things done by the Optionholder in exercising any 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 or the Custodian; and
- (b) 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 in this clause 8 in favour 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 under the power of attorney in this clause 8, including any act as a result of which a benefit is or may be 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(c) or clause 6.1 (as the case may be);
- (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 on or prior to the End Date.

### 9.2 Effect of Termination

On termination of this deed:

- (a) the provisions of this deed shall cease to have effect, except for the provisions of clauses 1 and 7 and this clause 9.2 which survive termination; and

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- (b) each party retains the rights and remedies that party has against any other party 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 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 not during Business Hours, the Notice is taken to be received at the next commencement of Business Hours.

## 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, clause 3.5 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 Reference to Call Option**

The Shareholder irrevocably and unconditionally authorises the Optionholder to include references in any written proposal made to the Company, and any public announcement in respect of that written proposal and/or any subsequent binding transaction arising from that written proposal, to this deed, any Other Option Deed, the Call Option, any call option granted under any Other Option Deed or otherwise granted in favour of the Optionholder by any other person.

**11.17 Adjustments**

- (a) If, between the date of this deed and completion of the transfer of the Option Shares to the Optionholder under this deed, the Company makes one or more rights issues (being a pro-rata issue of Shares that is not a bonus issue), the Exercise Price will be reduced in respect of each rights issue in the manner as specified in the ASX Listing Rules.
- (b) If the Company makes a bonus issue of Shares, the number of Shares to be delivered to the Optionholder on Completion will be increased by such number of Shares as is necessary to ensure that the Optionholder receives the same proportion of total Shares that the Optionholder would have received if the Call Option had been exercised before the record date for the bonus issue of Shares.
- (c) If there is a reorganisation of the capital of the Company (other than a rights issue referred to in clause 11.17(a) or a bonus issue referred to in clause 11.17(b)), each of the Exercise Price for an Option Share and the number of Option Shares the subject of the Call Option will be adjusted in the manner required under the ASX Listing Rules.

**11.18 Confidentiality**

- (a) This deed and its subject matter are confidential.
- (b) Subject to clause 11.19, 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 a regulatory body (including a relevant stock or securities exchange); 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).

**11.19 Announcements**

A public announcement in connection with this deed or any transaction contemplated by this deed must be agreed by the parties before it is made, except if required by law or a regulatory body (including a relevant stock or securities 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.

**11.20 Time**

Time of is of the essence of this deed.

**11.21 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.

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# Schedule 1 – Option Shares

Custodian (Column 1)	Details (Column 2)	Option Shares (Column 3)
Citicorp Nominees	C/- Perennial Value Management Limited Level 27, 88 Phillip Street, Sydney, New South Wales, 2000 Email: <a href="mailto:aws@perennial.net.au">aws@perennial.net.au</a> Attention: Andrew Smith	43,219,249 Shares
<b>Total Option Shares</b>		43,219,249 Shares

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# Schedule 2 – Call Option Notice

## Call Option Notice

To Perennial Value Management Limited ACN 090 879 904  
**(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 [insert] February 2025 (**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) \_\_\_\_\_

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# Signing page

**EXECUTED** as a deed and delivered on the date shown on page 4.

*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 Perennial Value Management Limited** ACN 090 879 904 in accordance with Section 127 of the Corporations Act 2001



Signature of director

**ANTHONY PATTERSON**

Name of director (print)



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

**BILL ANASTASOPOULOS**

Name of director/company secretary (print)

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



DocuSigned by:  
*Benjamin Charles Dorks*  
D403006A79C74FD...

Signature of authorised signatory

**BENJAMIN CHARLES DORKS**

Name of authorised signatory

DocuSigned by:  
*Emma Jane Hayes*  
22C1C1C237AD4BF...

Signature of authorised signatory

**EMMA JANE HAYES**

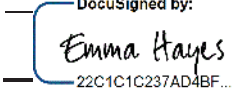
Name of authorised signatory

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**Annexure D**

**This is Annexure D of 24 pages referred to in the Form 603 Notice of initial substantial holder dated 4 March 2025**

**Signature**

print name	Emma Jane Hayes	capacity	Director
sign here	 22C1C1C237AD4BF...	Date	4 March 2025

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## Call Option Deed

—  
Bungeeltap Pty Ltd (**Shareholder**)  
Ideagen Limited (**Optionholder**)  
—

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# Call Option Deed

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# Details

Date 3 March 2025

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## Parties

Name **Bungeeltap Pty Ltd** ACN 063 687 623  
Short form name **Shareholder**  
Notice details Address: PO BOX 243 Macedon VIC 3440  
Email: [hrobertson@morgans.com.au](mailto:hrobertson@morgans.com.au)  
Attention: Hugh Robertson

---

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](mailto:Emma.Hayes@ideagen.com)  
Attention: Emma Hayes

---

## Background

- A The Shareholder is the legal holder of the Option Shares.
- 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).

**ASX** means ASX Limited or, as the context requires, the financial market known as 'ASX' operated by ASX Limited.

**ASX Limited** means ASX Limited ABN 98 008 624 691.

**ASX Listing Rules** means the official listing rules of ASX.

**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 other than those described in paragraph (a) of this definition, 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 2.

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

**Company** means Envirosuite Limited ABN 42 122 919 948.

**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) acquiring or having Control of the Company or any other Group Member;
- (e) 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, or having the effect of the Company abandoning or failing to proceed with, the entry by the Company into the Scheme Implementation Deed, 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 to:

- (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 one of its Affiliates) as consideration for the transfer of such Option Share to a Third Party (either under a Competing Proposal or otherwise); *plus*
- (b) the amount of any dividends or distributions declared by the Company and actually paid to the Optionholder (or one of its Affiliates) in respect of such Option Share where the record date for any such dividend or distribution is after Completion but prior to the transfer of such Option Share to a Third Party (either under a Competing Proposal or otherwise), reduced by the net amount of any tax paid or payable by the Optionholder (or one of its Affiliates) in respect of such dividends or distributions (subject to allowing for any cash tax benefits arising to the Optionholder (or one of its Affiliates) from the payment to the Optionholder (or one of its Affiliates) of such dividends or distributions); *less*
- (c) 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

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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.

**End Date** means the date that is 6 months after the date of this deed (or such other date as may be agreed in writing by the Optionholder and the Shareholder).

**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\$0.10 (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 (or one of its Affiliates) 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 one of its Affiliates) acquiring (whether in accordance with this deed or otherwise) the Option Shares, 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 Optionholder (or one of its Affiliates) acquiring (whether in accordance with this deed or otherwise) the Option Shares.

**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); *plus*
- (b) the amount of any dividends or distributions declared by the Company and actually paid to the Optionholder (or one of its Affiliates) in respect of such Option Share where the record date for any such dividend or distribution is after Completion but prior to the Follow-On Optionholder Transaction occurring), reduced by the net amount of any tax paid or payable by the Optionholder (or one of its Affiliates) in respect of such dividends or distributions (subject to allowing for any cash tax benefits arising to the Optionholder (or one of its Affiliates) from the payment to the Optionholder (or one of its Affiliates) of such dividends or distributions); *less*
- (c) 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.

**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 13,927,217 Shares (being the aggregate number of Shares set out in Column 3 of the table in Schedule 1) and **Option Share** means any one of them.

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**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 a Scheme Implementation Deed to be entered into between the Optionholder (or one of its Affiliates) and the Company in relation to the Scheme and the implementation of the Scheme.

**Settlement Rules** the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

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

**Special Crossing Election** has the meaning given to that expression in clause 4.1.

**Subsidiary** has the meaning given in the Corporations Act.

**Third Party** means a person other than the Optionholder (or any of its Affiliates) or the Shareholder (or any of its Affiliates or Associates).

## 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

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- (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, 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

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

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 there is a public announcement of either:
  - (i) a Competing Proposal; or

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- (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),

in each case, by either the Company, a Third Party or two or more Third Parties who are Associates.

- (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 at any time during the Call Option Period.
- (c) If the Call Option is not exercised during the Call Option Period, 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.

### 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(a).

### 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 (including, without limitation, clause 3.6),

and each of the Shareholder and the Optionholder are immediately bound under a binding contract for such sale and purchase on the Completion Date.

### 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 Special Crossing Election

If prior to the Exercise Date the parties agree in writing that Completion is to be effected by way of one or more special crossings (in accordance with the Operating Rules of ASX) (**Special Crossing Election**), Completion will take place in accordance with 4.2 and, in the absence of such agreement, Completion will take place in accordance with clause 4.3.

### 4.2 Special Crossing

If a Special Crossing Election is made prior to the Exercise Date:

- (a) the sale and purchase of the Option Shares shall be effected by way of one or more special crossings between the Shareholder and the Optionholder (in accordance with the Settlement Rules) with Completion to occur on the Completion Date; and
- (b) on the Completion Date, the Shareholder must:
  - (i) do all acts and things; and
  - (ii) execute and deliver to the Optionholder any necessary or required documents and instruments (including all forms, notices or instruments),

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incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances.

#### 4.3 Completion

If a Special Crossing Election is not made prior to the Exercise Date:

- (a) 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, 2000, Australia or such other time and place as the Shareholder and the Optionholder may agree in writing; and
- (b) on the Completion Date:
  - (i) the Shareholder must:
    - (A) do all acts and things; and
    - (B) execute and deliver to the Optionholder all documents and instruments (including all forms, notices or instruments),

incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances (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));

- (ii) the Shareholder must deliver to the Optionholder full releases and discharges for all Encumbrances over the Option Shares satisfactory to the Optionholder (acting reasonably) and duly executed by the relevant holders of those Encumbrances (including an undertaking to remove all relevant registrations on the Personal Property Securities Register established under the *Personal Property Securities Act 2009* (Cth) within 5 Business Days following the Completion Date); and
- (iii) 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 on Completion from the Shareholder to the Optionholder free from all Encumbrances.

#### 4.4 Payment of Exercise Price

If the Shareholder complies with the Shareholder's obligations under clause 4.2 or under clause 4.3 (as applicable), the Optionholder must pay to the Shareholder on the Completion Date the Exercise Price for each Option Share by telegraphic transfer in immediately available funds to the bank account nominated by the Shareholder in writing.

#### 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 for the Optionholder to execute all documents and take any actions on behalf of the Shareholder (including giving any necessary directions to the Company) which are necessary or convenient to give effect to the transfer of the Option Shares to the Optionholder on Completion.

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## 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 either:
- (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 the 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 the occurrence of the relevant circumstances described in clause 5.1(a)(i) or clause 5.1(a)(ii) (as the case may be).

### 5.2 Deferred Exercise Price

- (a) If the Optionholder has acquired the Option Shares under clause 4 and the Optionholder (or any of its Affiliates) subsequently sells, disposes or transfers all or some of the Option Shares to a person making a Competing Proposal or to any other Third Party, 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 the Deferred Exercise Price to the Shareholder (provided that the Deferred Exercise Price is a positive figure) for each such Option Share sold, disposed or transferred as an adjustment to the 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 to the Shareholder in the manner contemplated by clause 5.2(a) must be by telegraphic transfer in immediately available funds 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.

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**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 and specifies the proportions in which the costs are to be borne by the parties (in which case the costs will be borne in such proportions specified).

**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(a),

consists partly or wholly of a cash amount denominated in a currency other than Australian dollars, the value of the consideration will be based on the Australian dollar equivalent of such amount as determined by 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(a) (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 (or any other Shares) in response to an actual, announced or potential 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(a); 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 in the circumstances, contemplated by clause 5.2(a).

**6. Lapse of Call Option****6.1 The Call Options**

Without limitation to clause 3.2(a), the Call Option automatically 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

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- (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 this deed;
- (c) **(no contravention or exceeding power)** this deed and the transactions contemplated under this deed 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 this deed, and allow this deed to be enforced;
- (e) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with the terms of this deed;
- (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) **(legal and beneficial owner)** the Shareholder is the legal and/or beneficial holder of the Option Shares;
- (b) **(no other Shares)** the Option Shares comprise all of the issued share capital of the Company of which the Shareholder is the legal and/or beneficial holder;
- (c) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares;
- (d) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (e) **(no restrictions on transfer etc)** there is no restriction on the sale, or transfer, of the Option Shares to the Optionholder; and
- (f) **(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

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- (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

If the Shareholder enters into this deed in the Shareholder's capacity as trustee of a trust, 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) **(indemnification)** 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 representations and warranties made and/or repeated by that party in this clause 7.

### 7.7 Indemnity

Each party indemnifies the other party against any loss suffered or incurred as a result of a breach by that party of this deed (including as a result of a breach of a representation or warranty made by that and/or repeated by that party in this clause 7).

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## 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 irrevocably and unconditionally 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, or procure the transfer of, the Option Shares to the Optionholder free of Encumbrances and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares free of Encumbrances, including (without limitation):
  - (i) doing all acts or things; and
  - (ii) executing and delivering all documents (including all forms, notices or instruments) and taking any actions on behalf of the Shareholder,

incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances (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));

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

### 8.3 Declaration by Shareholder

The Shareholder:

- (a) declares that all acts and things done by the Optionholder in exercising any 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
- (b) 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 in this clause 8 in favour 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 under the power of attorney in this clause 8, including any act as a result of which a benefit is or may be 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(c) or clause 6.1 (as the case may be);
- (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 on or prior to the End Date.

### 9.2 Effect of Termination

On termination of this deed:

- (a) the provisions of this deed shall cease to have effect, except for the provisions of clauses 1 and 7 and this clause 9.2 which survive termination; and
- (b) each party retains the rights and remedies that party has against any other party 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 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 not during Business Hours, the Notice is taken to be received at the next commencement of Business Hours.

## 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, clause 3.5 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 Reference to Call Option**

The Shareholder irrevocably and unconditionally authorises the Optionholder to include references in any written proposal made to the Company, and any public announcement in respect of that written proposal and/or any subsequent binding transaction arising from that written proposal, to this deed, the Call Option or any call option otherwise granted in favour of the Optionholder by any other person.

**11.17 Adjustments**

- (a) If, between the date of this deed and completion of the transfer of the Option Shares to the Optionholder under this deed, the Company makes one or more rights issues (being a pro-rata issue of Shares that is not a bonus issue), the Exercise Price will be reduced in respect of each rights issue in the manner as specified in the ASX Listing Rules.
- (b) If the Company makes a bonus issue of Shares, the number of Shares to be delivered to the Optionholder on Completion will be increased by such number of Shares as is necessary to ensure that the Optionholder receives the same proportion of total Shares that the Optionholder would have received if the Call Option had been exercised before the record date for the bonus issue of Shares.
- (c) If there is a reorganisation of the capital of the Company (other than a rights issue referred to in clause 11.17(a) or a bonus issue referred to in clause 11.17(b)), each of the Exercise Price for an Option Share and the number of Option Shares the subject of the Call Option will be adjusted in the manner required under the ASX Listing Rules.

**11.18 Confidentiality**

- (a) This deed and its subject matter are confidential.
- (b) Subject to clause 11.19, 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 a regulatory body (including a relevant stock or securities exchange); 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).

### **11.19 Announcements**

A public announcement in connection with this deed or any transaction contemplated by this deed must be agreed by the parties before it is made, except if required by law or a regulatory body (including a relevant stock or securities 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.

### **11.20 Time**

Time is of the essence of this deed.

### **11.21 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.

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# Schedule 1 – Option Shares

Shareholder (Column 1)	Details (Column 2)	Option Shares (Column 3)
<b>Bungeeltap Pty Ltd</b>	PO BOX 243 MACEDON VIC 3440 Email: hrobertson@morgans.com.au Attention: Hugh Robertson	13,927,217 Shares
<b>Total Option Shares</b>		13,927,217 Shares

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# Schedule 2 – Call Option Notice

## Call Option Notice

To Bungeeltap Pty Ltd ACN 063 687 623 (**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 [insert] 2025 (**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) \_\_\_\_\_


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# Signing page

**EXECUTED** as a deed and delivered on the date shown on page 4.

*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 Bungeeltap Pty Ltd**  
ACN 063 687 623 in accordance with Section 127  
of the Corporations Act 2001

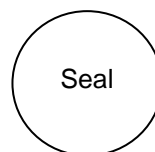
  
\_\_\_\_\_  
Signature of director

**HUGH ROBERTSON**  
\_\_\_\_\_  
Name of director (print)

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

**BRIGID ROBERTSON**  
\_\_\_\_\_  
Name of director/company secretary (print)

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



\_\_\_\_\_  
Signature of authorised signatory

**BENJAMIN CHARLES DORKS**  
\_\_\_\_\_  
Name of authorised signatory

\_\_\_\_\_  
Signature of authorised signatory

**EMMA JANE HAYES**  
\_\_\_\_\_  
Name of authorised signatory

For personal use only

# Signing page

**EXECUTED** as a deed and delivered on the date shown on page 4.

*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 Bungeeltap Pty Ltd**  
ACN 063 687 623 in accordance with Section 127  
of the *Corporations Act 2001*

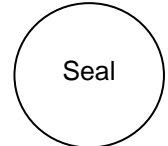
\_\_\_\_\_  
Signature of director

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

**HUGH ROBERTSON**  
\_\_\_\_\_  
Name of director (print)

**BRIGID ROBERTSON**  
\_\_\_\_\_  
Name of director/company secretary (print)

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



DocuSigned by:  
*Benjamin Charles Dorks*  
D403006A79C74FD...  
\_\_\_\_\_  
Signature of authorised signatory

DocuSigned by:  
*Emma Jane Hayes*  
22C1C1C237AD4BF...  
\_\_\_\_\_  
Signature of authorised signatory

**BENJAMIN CHARLES DORKS**  
\_\_\_\_\_  
Name of authorised signatory

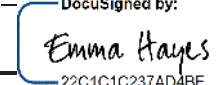
**EMMA JANE HAYES**  
\_\_\_\_\_  
Name of authorised signatory

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**Annexure E**

**This is Annexure E of 24 pages referred to in the Form 603 Notice of initial substantial holder dated 4 March 2025**

**Signature**

print name	Emma Jane Hayes	capacity	Director
sign here	 22C1C1C237AD4BF...	Date	4 March 2025

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## Call Option Deed

—  
Bungeeltap Pty Ltd (in its capacity as trustee of the H & B  
Robertson Superannuation Fund) (**Shareholder**)

Ideagen Limited (**Optionholder**)  
—

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# Call Option Deed

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# Details

Date 3 March 2025

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## Parties

Name **Bungeeltap Pty Ltd ACN 063 687 623 (in its capacity as the trustee of the H & B Robertson Superannuation Fund)**

Short form name **Shareholder**

Notice details Address: PO BOX 243 Macedon VIC 3440  
Email: [hrobertson@morgans.com.au](mailto:hrobertson@morgans.com.au)  
Attention: Hugh Robertson

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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](mailto:Emma.Hayes@ideagen.com)  
Attention: Emma Hayes

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## Background

- A The Shareholder is the legal holder of the Option Shares.
- 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).

**ASX** means ASX Limited or, as the context requires, the financial market known as 'ASX' operated by ASX Limited.

**ASX Limited** means ASX Limited ABN 98 008 624 691.

**ASX Listing Rules** means the official listing rules of ASX.

**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 other than those described in paragraph (a) of this definition, 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 2.

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

**Company** means Envirosuite Limited ABN 42 122 919 948.

**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;

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- (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) acquiring or having Control of the Company or any other Group Member;
- (e) 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, or having the effect of the Company abandoning or failing to proceed with, the entry by the Company into the Scheme Implementation Deed, 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 to:

- (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 one of its Affiliates) as consideration for the transfer of such Option Share to a Third Party (either under a Competing Proposal or otherwise); *plus*
- (b) the amount of any dividends or distributions declared by the Company and actually paid to the Optionholder (or one of its Affiliates) in respect of such Option Share where the record date for any such dividend or distribution is after Completion but prior to the transfer of such Option Share to a Third Party (either under a Competing Proposal or otherwise), reduced by the net amount of any tax paid or payable by the Optionholder (or one of its Affiliates) in respect of such dividends or distributions (subject to allowing for any cash tax benefits arising to the Optionholder (or one of its Affiliates) from the payment to the Optionholder (or one of its Affiliates) of such dividends or distributions); *less*
- (c) 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

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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.

**End Date** means the date that is 6 months after the date of this deed (or such other date as may be agreed in writing by the Optionholder and the Shareholder).

**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\$0.10 (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 (or one of its Affiliates) 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 one of its Affiliates) acquiring (whether in accordance with this deed or otherwise) the Option Shares, 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 Optionholder (or one of its Affiliates) acquiring (whether in accordance with this deed or otherwise) the Option Shares.

**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); *plus*
- (b) the amount of any dividends or distributions declared by the Company and actually paid to the Optionholder (or one of its Affiliates) in respect of such Option Share where the record date for any such dividend or distribution is after Completion but prior to the Follow-On Optionholder Transaction occurring), reduced by the net amount of any tax paid or payable by the Optionholder (or one of its Affiliates) in respect of such dividends or distributions (subject to allowing for any cash tax benefits arising to the Optionholder (or one of its Affiliates) from the payment to the Optionholder (or one of its Affiliates) of such dividends or distributions); *less*
- (c) 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.

**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 5,340,619 Shares (being the aggregate number of Shares set out in Column 3 of the table in Schedule 1) and **Option Share** means any one of them.

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**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 a Scheme Implementation Deed to be entered into between the Optionholder (or one of its Affiliates) and the Company in relation to the Scheme and the implementation of the Scheme.

**Settlement Rules** the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

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

**Special Crossing Election** has the meaning given to that expression in clause 4.1.

**Subsidiary** has the meaning given in the Corporations Act.

**Third Party** means a person other than the Optionholder (or any of its Affiliates) or the Shareholder (or any of its Affiliates or Associates).

## 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

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- (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, 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

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

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 there is a public announcement of either:
  - (i) a Competing Proposal; or

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- (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),

in each case, by either the Company, a Third Party or two or more Third Parties who are Associates.

- (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 at any time during the Call Option Period.
- (c) If the Call Option is not exercised during the Call Option Period, 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.

### 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(a).

### 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 (including, without limitation, clause 3.6),

and each of the Shareholder and the Optionholder are immediately bound under a binding contract for such sale and purchase on the Completion Date.

### 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 Special Crossing Election

If prior to the Exercise Date the parties agree in writing that Completion is to be effected by way of one or more special crossings (in accordance with the Operating Rules of ASX) (**Special Crossing Election**), Completion will take place in accordance with 4.2 and, in the absence of such agreement, Completion will take place in accordance with clause 4.3.

### 4.2 Special Crossing

If a Special Crossing Election is made prior to the Exercise Date:

- (a) the sale and purchase of the Option Shares shall be effected by way of one or more special crossings between the Shareholder and the Optionholder (in accordance with the Settlement Rules) with Completion to occur on the Completion Date; and
- (b) on the Completion Date, the Shareholder must:
  - (i) do all acts and things; and
  - (ii) execute and deliver to the Optionholder any necessary or required documents and instruments (including all forms, notices or instruments),

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incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances.

#### 4.3 Completion

If a Special Crossing Election is not made prior to the Exercise Date:

- (a) 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, 2000, Australia or such other time and place as the Shareholder and the Optionholder may agree in writing; and
- (b) on the Completion Date:
  - (i) the Shareholder must:
    - (A) do all acts and things; and
    - (B) execute and deliver to the Optionholder all documents and instruments (including all forms, notices or instruments),

incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances (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));

- (ii) the Shareholder must deliver to the Optionholder full releases and discharges for all Encumbrances over the Option Shares satisfactory to the Optionholder (acting reasonably) and duly executed by the relevant holders of those Encumbrances (including an undertaking to remove all relevant registrations on the Personal Property Securities Register established under the *Personal Property Securities Act 2009* (Cth) within 5 Business Days following the Completion Date); and
- (iii) 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 on Completion from the Shareholder to the Optionholder free from all Encumbrances.

#### 4.4 Payment of Exercise Price

If the Shareholder complies with the Shareholder's obligations under clause 4.2 or under clause 4.3 (as applicable), the Optionholder must pay to the Shareholder on the Completion Date the Exercise Price for each Option Share by telegraphic transfer in immediately available funds to the bank account nominated by the Shareholder in writing.

#### 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 for the Optionholder to execute all documents and take any actions on behalf of the Shareholder (including giving any necessary directions to the Company) which are necessary or convenient to give effect to the transfer of the Option Shares to the Optionholder on Completion.

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## 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 either:
- (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 the 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 the occurrence of the relevant circumstances described in clause 5.1(a)(a)(i) or clause 5.1(a)(a)(ii) (as the case may be).

### 5.2 Deferred Exercise Price

- (a) If the Optionholder has acquired the Option Shares under clause 4 and the Optionholder (or any of its Affiliates) subsequently sells, disposes or transfers all or some of the Option Shares to a person making a Competing Proposal or to any other Third Party, 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 the Deferred Exercise Price to the Shareholder (provided that the Deferred Exercise Price is a positive figure) for each such Option Share sold, disposed or transferred as an adjustment to the 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 to the Shareholder in the manner contemplated by clause 5.2(a) must be by telegraphic transfer in immediately available funds 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.

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**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 and specifies the proportions in which the costs are to be borne by the parties (in which case the costs will be borne in such proportions specified).

**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(a),

consists partly or wholly of a cash amount denominated in a currency other than Australian dollars, the value of the consideration will be based on the Australian dollar equivalent of such amount as determined by 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(a) (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 (or any other Shares) in response to an actual, announced or potential 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(a); 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 in the circumstances, contemplated by clause 5.2(a).

**6. Lapse of Call Option****6.1 The Call Options**

Without limitation to clause 3.2(a), the Call Option automatically 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

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- (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 this deed;
- (c) **(no contravention or exceeding power)** this deed and the transactions contemplated under this deed 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 this deed, and allow this deed to be enforced;
- (e) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with the terms of this deed;
- (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) **(legal and beneficial owner)** the Shareholder is the legal and/or beneficial holder of the Option Shares;
- (b) **(no other Shares)** the Option Shares comprise all of the issued share capital of the Company of which the Shareholder is the legal and/or beneficial holder;
- (c) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares;
- (d) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (e) **(no restrictions on transfer etc)** there is no restriction on the sale, or transfer, of the Option Shares to the Optionholder; and
- (f) **(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

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- (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

If the Shareholder enters into this deed in the Shareholder's capacity as trustee of a trust, 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) **(indemnification)** 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 representations and warranties made and/or repeated by that party in this clause 7.

### 7.7 Indemnity

Each party indemnifies the other party against any loss suffered or incurred as a result of a breach by that party of this deed (including as a result of a breach of a representation or warranty made by that and/or repeated by that party in this clause 7).

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## 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 irrevocably and unconditionally 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, or procure the transfer of, the Option Shares to the Optionholder free of Encumbrances and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares free of Encumbrances, including (without limitation):
  - (i) doing all acts or things; and
  - (ii) executing and delivering all documents (including all forms, notices or instruments) and taking any actions on behalf of the Shareholder,

incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances (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));

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

### 8.3 Declaration by Shareholder

The Shareholder:

- (a) declares that all acts and things done by the Optionholder in exercising any 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
- (b) 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 in this clause 8 in favour 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 under the power of attorney in this clause 8, including any act as a result of which a benefit is or may be 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(c) or clause 6.1 (as the case may be);
- (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 on or prior to the End Date.

### 9.2 Effect of Termination

On termination of this deed:

- (a) the provisions of this deed shall cease to have effect, except for the provisions of clauses 1 and 7 and this clause 9.2 which survive termination; and
- (b) each party retains the rights and remedies that party has against any other party 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 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 not during Business Hours, the Notice is taken to be received at the next commencement of Business Hours.

## 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, clause 3.5 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 Reference to Call Option**

The Shareholder irrevocably and unconditionally authorises the Optionholder to include references in any written proposal made to the Company, and any public announcement in respect of that written proposal and/or any subsequent binding transaction arising from that written proposal, to this deed, the Call Option or any call option otherwise granted in favour of the Optionholder by any other person.

**11.17 Adjustments**

- (a) If, between the date of this deed and completion of the transfer of the Option Shares to the Optionholder under this deed, the Company makes one or more rights issues (being a pro-rata issue of Shares that is not a bonus issue), the Exercise Price will be reduced in respect of each rights issue in the manner as specified in the ASX Listing Rules.
- (b) If the Company makes a bonus issue of Shares, the number of Shares to be delivered to the Optionholder on Completion will be increased by such number of Shares as is necessary to ensure that the Optionholder receives the same proportion of total Shares that the Optionholder would have received if the Call Option had been exercised before the record date for the bonus issue of Shares.
- (c) If there is a reorganisation of the capital of the Company (other than a rights issue referred to in clause 11.17(a) or a bonus issue referred to in clause 11.17(b)), each of the Exercise Price for an Option Share and the number of Option Shares the subject of the Call Option will be adjusted in the manner required under the ASX Listing Rules.

**11.18 Confidentiality**

- (a) This deed and its subject matter are confidential.
- (b) Subject to clause 11.19, 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 a regulatory body (including a relevant stock or securities exchange); 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).

### **11.19 Announcements**

A public announcement in connection with this deed or any transaction contemplated by this deed must be agreed by the parties before it is made, except if required by law or a regulatory body (including a relevant stock or securities 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.

### **11.20 Time**

Time is of the essence of this deed.

### **11.21 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.

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# Schedule 1 – Option Shares

Shareholder (Column 1)	Details (Column 2)	Option Shares (Column 3)
Bungeeltap Pty Ltd ACN 063 687 623 (in its capacity as the trustee of the H & B Robertson Superannuation Fund)	PO BOX 243 Macedon VIC 3440 Email: hrobertson@morgans.com.au Attention: Hugh Robertson	5,340,619 Shares
<b>Total Option Shares</b>		5,340,619 Shares

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# Schedule 2 – Call Option Notice

## Call Option Notice

To Bungeeltap Pty Ltd ACN 063 687 623 (in its capacity as the trustee of the H & B Robertson Superannuation Fund) (**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 [insert] 2025 (**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) \_\_\_\_\_

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# Signing page

**EXECUTED** as a deed and delivered on the date shown on page 4.

*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 Bungeeltap Pty Ltd  
ACN 063 687 623 (in its capacity as the trustee  
of the H & B Robertson Superannuation Fund)**  
in accordance with Section 127 of the  
*Corporations Act 2001*



Signature of director



Signature of director  
(Please delete as applicable)

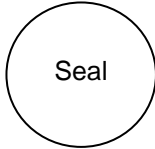
**HUGH ROBERTSON**

Name of director (print)

**BRIGID ROBERTSON**

Name of director (print)

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



\_\_\_\_\_

Signature of authorised signatory

\_\_\_\_\_

Signature of authorised signatory

**BENJAMIN CHARLES DORKS**

Name of authorised signatory

**EMMA JANE HAYES**

Name of authorised signatory

For personal use only

# Signing page

**EXECUTED** as a deed and delivered on the date shown on page 4.

*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 Bungeeltap Pty Ltd  
ACN 063 687 623 (in its capacity as the trustee  
of the H & B Robertson Superannuation Fund)**  
in accordance with Section 127 of the  
*Corporations Act 2001*

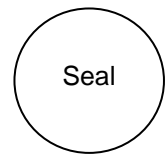
\_\_\_\_\_  
Signature of director

**HUGH ROBERTSON**  
\_\_\_\_\_  
Name of director (print)

\_\_\_\_\_  
Signature of director  
(Please delete as applicable)

**BRIGID ROBERTSON**  
\_\_\_\_\_  
Name of director (print)

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



DocuSigned by:  
*Benjamin Charles Dorks*  
D403006A79C74FD...  
\_\_\_\_\_  
Signature of authorised signatory

**BENJAMIN CHARLES DORKS**  
\_\_\_\_\_  
Name of authorised signatory

DocuSigned by:  
*Emma Jane Hayes*  
22C1C1C237AD4BF...  
\_\_\_\_\_  
Signature of authorised signatory

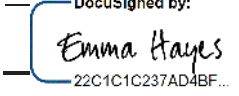
**EMMA JANE HAYES**  
\_\_\_\_\_  
Name of authorised signatory

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### Annexure F

This is Annexure F of 23 pages referred to in the Form 603 Notice of initial substantial holder dated 4 March 2025

#### Signature

print name	Emma Jane Hayes	capacity	Director
sign here	 22C1C1C237AD4BF...	Date	4 March 2025

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## Call Option Deed

—

Fordholm Consultants Pty. Ltd. (in its capacity as trustee of the Diana Boehme Super Fund) (**Shareholder**)

Ideagen Limited (**Optionholder**)

—

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# Call Option Deed

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# Details

Date 4 March 2025

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## Parties

Name **Fordholm Consultants Pty. Ltd. ACN 005 163 799 (in its capacity as trustee of the Diana Boehme Super Fund)**

Short form name **Shareholder**

Notice details Address: 10 Yal Yal Road, Merricks, Victoria, 3916  
Email: [dboehme@bigpond.com](mailto:dboehme@bigpond.com) (with a copy to [hrobertson@morgans.com.au](mailto:hrobertson@morgans.com.au))  
Attention: Diana Boehme

---

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](mailto:Emma.Hayes@ideagen.com)  
Attention: Emma Hayes

---

## Background

- A The Shareholder is the legal holder of the Option Shares.
- 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).

**ASX** means ASX Limited or, as the context requires, the financial market known as 'ASX' operated by ASX Limited.

**ASX Limited** means ASX Limited ABN 98 008 624 691.

**ASX Listing Rules** means the official listing rules of ASX.

**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 other than those described in paragraph (a) of this definition, 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 2.

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

**Company** means Envirosuite Limited ABN 42 122 919 948.

**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;

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- (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) acquiring or having Control of the Company or any other Group Member;
- (e) 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, or having the effect of the Company abandoning or failing to proceed with, the entry by the Company into the Scheme Implementation Deed, 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 to:

- (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 one of its Affiliates) as consideration for the transfer of such Option Share to a Third Party (either under a Competing Proposal or otherwise); *plus*
- (b) the amount of any dividends or distributions declared by the Company and actually paid to the Optionholder (or one of its Affiliates) in respect of such Option Share where the record date for any such dividend or distribution is after Completion but prior to the transfer of such Option Share to a Third Party (either under a Competing Proposal or otherwise), reduced by the net amount of any tax paid or payable by the Optionholder (or one of its Affiliates) in respect of such dividends or distributions (subject to allowing for any cash tax benefits arising to the Optionholder (or one of its Affiliates) from the payment to the Optionholder (or one of its Affiliates) of such dividends or distributions); *less*
- (c) 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

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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.

**End Date** means the date that is 6 months after the date of this deed (or such other date as may be agreed in writing by the Optionholder and the Shareholder).

**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\$0.10 (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 (or one of its Affiliates) 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 one of its Affiliates) acquiring (whether in accordance with this deed or otherwise) the Option Shares, 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 Optionholder (or one of its Affiliates) acquiring (whether in accordance with this deed or otherwise) the Option Shares.

**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); *plus*
- (b) the amount of any dividends or distributions declared by the Company and actually paid to the Optionholder (or one of its Affiliates) in respect of such Option Share where the record date for any such dividend or distribution is after Completion but prior to the Follow-On Optionholder Transaction occurring), reduced by the net amount of any tax paid or payable by the Optionholder (or one of its Affiliates) in respect of such dividends or distributions (subject to allowing for any cash tax benefits arising to the Optionholder (or one of its Affiliates) from the payment to the Optionholder (or one of its Affiliates) of such dividends or distributions); *less*
- (c) 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.

**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 8,615,955 Shares (being the aggregate number of Shares set out in Column 3 of the table in Schedule 1) and **Option Share** means any one of them.

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**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 a Scheme Implementation Deed to be entered into between the Optionholder (or one of its Affiliates) and the Company in relation to the Scheme and the implementation of the Scheme.

**Settlement Rules** the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

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

**Special Crossing Election** has the meaning given to that expression in clause 4.1.

**Subsidiary** has the meaning given in the Corporations Act.

**Third Party** means a person other than the Optionholder (or any of its Affiliates) or the Shareholder (or any of its Affiliates or Associates).

## 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

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- (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, 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

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

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 there is a public announcement of either:
  - (i) a Competing Proposal; or

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- (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),

in each case, by either the Company, a Third Party or two or more Third Parties who are Associates.

- (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 at any time during the Call Option Period.
- (c) If the Call Option is not exercised during the Call Option Period, 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.

### 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(a).

### 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 (including, without limitation, clause 3.6),

and each of the Shareholder and the Optionholder are immediately bound under a binding contract for such sale and purchase on the Completion Date.

### 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 Special Crossing Election

If prior to the Exercise Date the parties agree in writing that Completion is to be effected by way of one or more special crossings (in accordance with the Operating Rules of ASX) (**Special Crossing Election**), Completion will take place in accordance with 4.2 and, in the absence of such agreement, Completion will take place in accordance with clause 4.3.

### 4.2 Special Crossing

If a Special Crossing Election is made prior to the Exercise Date:

- (a) the sale and purchase of the Option Shares shall be effected by way of one or more special crossings between the Shareholder and the Optionholder (in accordance with the Settlement Rules) with Completion to occur on the Completion Date; and
- (b) on the Completion Date, the Shareholder must:
  - (i) do all acts and things; and
  - (ii) execute and deliver to the Optionholder any necessary or required documents and instruments (including all forms, notices or instruments),

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incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances.

#### 4.3 Completion

If a Special Crossing Election is not made prior to the Exercise Date:

- (a) 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, 2000, Australia or such other time and place as the Shareholder and the Optionholder may agree in writing; and
- (b) on the Completion Date:
  - (i) the Shareholder must:
    - (A) do all acts and things; and
    - (B) execute and deliver to the Optionholder all documents and instruments (including all forms, notices or instruments),

incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances (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));

- (ii) the Shareholder must deliver to the Optionholder full releases and discharges for all Encumbrances over the Option Shares satisfactory to the Optionholder (acting reasonably) and duly executed by the relevant holders of those Encumbrances (including an undertaking to remove all relevant registrations on the Personal Property Securities Register established under the *Personal Property Securities Act 2009* (Cth) within 5 Business Days following the Completion Date); and
- (iii) 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 on Completion from the Shareholder to the Optionholder free from all Encumbrances.

#### 4.4 Payment of Exercise Price

If the Shareholder complies with the Shareholder's obligations under clause 4.2 or under clause 4.3 (as applicable), the Optionholder must pay to the Shareholder on the Completion Date the Exercise Price for each Option Share by telegraphic transfer in immediately available funds to the bank account nominated by the Shareholder in writing.

#### 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 for the Optionholder to execute all documents and take any actions on behalf of the Shareholder (including giving any necessary directions to the Company) which are necessary or convenient to give effect to the transfer of the Option Shares to the Optionholder on Completion.

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## 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 either:
- (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 the 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 the occurrence of the relevant circumstances described in clause 5.1(a)(i) or clause 5.1(a)(ii) (as the case may be).

### 5.2 Deferred Exercise Price

- (a) If the Optionholder has acquired the Option Shares under clause 4 and the Optionholder (or any of its Affiliates) subsequently sells, disposes or transfers all or some of the Option Shares to a person making a Competing Proposal or to any other Third Party, 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 the Deferred Exercise Price to the Shareholder (provided that the Deferred Exercise Price is a positive figure) for each such Option Share sold, disposed or transferred as an adjustment to the 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 to the Shareholder in the manner contemplated by clause 5.2(a) must be by telegraphic transfer in immediately available funds 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 and specifies the proportions in which the costs are to be borne by the parties (in which case the costs will be borne in such proportions specified).

### 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(a),

consists partly or wholly of a cash amount denominated in a currency other than Australian dollars, the value of the consideration will be based on the Australian dollar equivalent of such amount as determined by 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(a) (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 (or any other Shares) in response to an actual, announced or potential 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(a); 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 in the circumstances, contemplated by clause 5.2(a).

## 6. Lapse of Call Option

### 6.1 The Call Options

Without limitation to clause 3.2(a), the Call Option automatically 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 this deed;
- (c) **(no contravention or exceeding power)** this deed and the transactions contemplated under this deed 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 this deed, and allow this deed to be enforced;
- (e) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with the terms of this deed;
- (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) **(legal and beneficial owner)** the Shareholder is the legal and/or beneficial holder of the Option Shares;
- (b) **(no other Shares)** the Option Shares comprise all of the issued share capital of the Company of which the Shareholder is the legal and/or beneficial holder;
- (c) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares;
- (d) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (e) **(no restrictions on transfer etc)** there is no restriction on the sale, or transfer, of the Option Shares to the Optionholder; and
- (f) **(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

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- (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

If the Shareholder enters into this deed in the Shareholder's capacity as trustee of a trust, 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) **(indemnification)** 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 representations and warranties made and/or repeated by that party in this clause 7.

### 7.7 Indemnity

Each party indemnifies the other party against any loss suffered or incurred as a result of a breach by that party of this deed (including as a result of a breach of a representation or warranty made by that and/or repeated by that party in this clause 7).

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## 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 irrevocably and unconditionally 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, or procure the transfer of, the Option Shares to the Optionholder free of Encumbrances and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares free of Encumbrances, including (without limitation):
  - (i) doing all acts or things; and
  - (ii) executing and delivering all documents (including all forms, notices or instruments) and taking any actions on behalf of the Shareholder,

incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances (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));

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

### 8.3 Declaration by Shareholder

The Shareholder:

- (a) declares that all acts and things done by the Optionholder in exercising any 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
- (b) 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 in this clause 8 in favour 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 under the power of attorney in this clause 8, including any act as a result of which a benefit is or may be 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(c) or clause 6.1 (as the case may be);
- (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 on or prior to the End Date.

### 9.2 Effect of Termination

On termination of this deed:

- (a) the provisions of this deed shall cease to have effect, except for the provisions of clauses 1 and 7 and this clause 9.2 which survive termination; and
- (b) each party retains the rights and remedies that party has against any other party 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 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 not during Business Hours, the Notice is taken to be received at the next commencement of Business Hours.

## 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, clause 3.5 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 Reference to Call Option**

The Shareholder irrevocably and unconditionally authorises the Optionholder to include references in any written proposal made to the Company, and any public announcement in respect of that written proposal and/or any subsequent binding transaction arising from that written proposal, to this deed, the Call Option or any call option otherwise granted in favour of the Optionholder by any other person.

**11.17 Adjustments**

- (a) If, between the date of this deed and completion of the transfer of the Option Shares to the Optionholder under this deed, the Company makes one or more rights issues (being a pro-rata issue of Shares that is not a bonus issue), the Exercise Price will be reduced in respect of each rights issue in the manner as specified in the ASX Listing Rules.
- (b) If the Company makes a bonus issue of Shares, the number of Shares to be delivered to the Optionholder on Completion will be increased by such number of Shares as is necessary to ensure that the Optionholder receives the same proportion of total Shares that the Optionholder would have received if the Call Option had been exercised before the record date for the bonus issue of Shares.
- (c) If there is a reorganisation of the capital of the Company (other than a rights issue referred to in clause 11.17(a) or a bonus issue referred to in clause 11.17(b)), each of the Exercise Price for an Option Share and the number of Option Shares the subject of the Call Option will be adjusted in the manner required under the ASX Listing Rules.

**11.18 Confidentiality**

- (a) This deed and its subject matter are confidential.
- (b) Subject to clause 11.19, 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 a regulatory body (including a relevant stock or securities exchange); 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).

### **11.19 Announcements**

A public announcement in connection with this deed or any transaction contemplated by this deed must be agreed by the parties before it is made, except if required by law or a regulatory body (including a relevant stock or securities 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.

### **11.20 Time**

Time is of the essence of this deed.

### **11.21 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.

For personal use only

# Schedule 1 – Option Shares

Shareholder (Column 1)	Details (Column 2)	Option Shares (Column 3)
<b>Fordholm Consultants Pty. Ltd. ACN 005 163 799 (in its capacity as trustee of the Diana Boehme Super Fund)</b>	10 Yal Yal Road, Merricks, Victoria, 3916 Email: dboehme@bigpond.com (with a copy to hrobertosn@morgans.com.au) Attention: Diana Boehme	8,615,955 Shares
<b>Total Option Shares</b>		8,615,955 Shares

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# Schedule 2 – Call Option Notice

## Call Option Notice

To Fordholm Consultants Pty. Ltd. ACN 005 163 799 (in its capacity as trustee of the Diana Boehme Super Fund) (**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 [insert] 2025 (**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) \_\_\_\_\_

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# Signing page

**EXECUTED** as a deed and delivered on the date shown on page 4.

*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** as a deed.

**Signed on behalf of, and sealed and delivered**  
by, **Fordholm Consultants Pty. Ltd.**  
**ACN 005 163 799 (in its capacity as trustee of**  
**the Diana Boehme Super Fund)** by its duly  
authorised representative



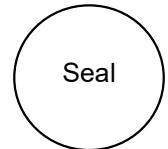
Signature of authorised representative


who states that he is the a duly authorised signatory of  
Fordholm Consultants Pty. Ltd. ACN 005 163 799 (in its  
capacity as trustee of the Diana Boehme Super Fund)

**HUGH ROBERTSON**

Name of authorised representative

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



DocuSigned by:  
  
D403006A79C74FD...

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

For personal use only