

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company/registered scheme/notified foreign passport fund name Ora Banda Mining Limited (OBM)

ACN/ARSN/APFRN 100 038 266

NFPFRN (if applicable) Not applicable

1. Details of substantial holder (1)

Name Hawke's Point Holdings L.P. (**Hawke's Point**) and each of the other entities listed in Annexure "A" (**Hawke's Point Group Entity**).

ACN/ARSN/APFRN (if applicable) Not applicable

NFPFRN (if applicable) Not applicable

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

20/03/2025

The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on

15/11/2024

The previous notice was dated

15/11/2024

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	586,198,811	31.41%	493,240,879	26.22%

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20 March 2025	Hawke's Point	Sale of ordinary shares by Hawke's Point pursuant to an agreement between TFG Asset Management UK LLP, as investment manager for and on behalf of Hawke's Point Holdings L.P. and UBS Securities Australia Limited (ABN 62 008 586 481) dated 17 March 2025 (Block Trade Agreement), attached as Annexure B.	A\$97,200,000	90,000,000 fully paid ordinary shares	90,000,000
20 March 2025	Each Hawke's Point Group Entity	Reduction in relevant interest under s 608(3)(a) and/or s 608(3)(b) of the <i>Corporations Act 2001</i> (Cth) resulting from the sale of ordinary shares by Hawke's Point pursuant to the Block Trade Agreement.	Nil.	90,000,000 fully paid ordinary shares	90,000,000
5 December 2024	Hawke's Point	Off market sale by Hawke's Point to Hawke's Point management personnel (in their individual capacity).	A\$2,070,552.40	2,957,932 fully paid ordinary shares	2,957,932

5 December 2024	Each Hawke's Point Group Entity	Reduction in relevant interest under s 608(3)(a) and/or s 608(3)(b) of the <i>Corporations Act 2001</i> (Cth) resulting from the sale of ordinary shares by Hawke's Point as above.	Nil.	2,957,932 fully paid ordinary shares	2,957,932
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4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Hawke's Point	Citicorp Nominees Pty Limited	Hawke's Point	Relevant interest under s 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth), being a relevant interest arising through Hawke's Point having the right to control the voting or disposal of the shares.	493,240,879 fully paid ordinary shares	26.22%
Each Hawke's Point Group Entity	Citicorp Nominees Pty Limited	Hawke's Point	Relevant interest under s 608(3)(a) and/or s 608(3)(b) of the <i>Corporations Act 2001</i> (Cth), being a relevant interest held through a body corporate (Hawke's Point) in which the voting power of the relevant Hawke's Point Group Entity is more than 20% or which the relevant Hawke's Point Group Entity controls.	493,240,879 fully paid ordinary shares	26.22%

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5. Changes in association

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


Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

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

Name	Address
Hawke's Point and each Hawke's Point Group Entity	c/- TFG Asset Management UK LLP, 4 Sloane Terrace, London, SW1X 9DQ, United Kingdom

Signature

print name	Erik Caspersen	capacity	Authorised Signatory
sign here		date	20/03/25

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A" – Hawke's Point Group Entities

This is Annexure "A" of 1 page referred to in the Form 604 (Notice of change of interests of Substantial Holder), signed by me and dated 20 March 2025.



Erik Caspersen
Authorised Signatory, Hawke's Point Holdings L.P.

Hawke's Point Group Entities

Entity	ACN/ARSN
Hawke's Point GP Limited	Not applicable
Hawke's Point Manager L.P	Not applicable
Hawke's Point Holdings I Limited	Not applicable
TFG Asset Management UK LLP	Not applicable
TFG Asset Management US LP	Not applicable
Tetragon Financial Group Limited and each of its related bodies corporate	Not applicable

Annexure "B" – Block Trade Agreement

This is Annexure "B" of 16 pages referred to in the Form 604 (Notice of change of interests of Substantial Holder), signed by me and dated 20 March 2025.

The copy of the document attached to this Annexure B is a true copy of the original.



Erik Caspersen
Authorised Signatory, Hawke's Point Holdings L.P.

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UBS Securities Australia Limited

ABN 62 008 586 481

AFSL 231098

Level 16, Chifley Tower

2 Chifley Square

Sydney NSW 2000

Telephone: 61 2 9324 2000

Facsimile: 61 2 9324 2558

COMMERCIAL-IN CONFIDENCE

17 March 2025

TFG Asset Management UK LLP

Dear Sir/Madam

Sale of Securities in Ora Banda Mining Ltd

1. Introduction

This agreement sets out the terms and conditions upon which TFG Asset Management UK LLP, as investment manager for and on behalf of Hawke's Point Holdings L.P. (**Vendor**) engages UBS Securities Australia Limited (ABN 62 008 586 481) (**Lead Manager**) to dispose of 90,000,000 existing fully paid ordinary shares in Ora Banda Mining Ltd (ABN 69 100 038 266) (**Company**) held by the Vendor (**Sale Securities**) (**Sale**) and the Lead Manager agrees to manage the sale of the Sale Securities and to underwrite the Sale in accordance with the terms of this agreement.

2. Sale of securities

2.1 Sale

The Vendor agrees to sell the Sale Securities and the Lead Manager, either itself or through an Affiliate (as defined in clause 8.5), agrees to:

- (a) manage the sale of the Sale Securities by procuring purchasers for the Sale Securities at the price of A\$1.08 per Sale Security (**Sale Price**). Purchasers may include the Lead Manager and/or the Lead Manager's related companies and Affiliates and may be determined by the Lead Manager in its discretion; and
- (b) subject to clauses 2.2 and 7, to underwrite and guarantee the sale of the Sale Securities by purchasing at the Sale Price per Sale Security the Sale Securities which have not been purchased by third party purchasers (or the Lead Manager or its related bodies corporate or Affiliates) in accordance with clause 2.1(a) as at

UBS Securities Australia Limited is a wholly owned subsidiary of UBS AG incorporated in Australia and holds an Australian Financial Services License (#231098). However, it is not an authorised deposit-taking institution under the Banking Act 1959 (Cth) and the obligations of UBS Securities Australia Limited do not represent deposits or other liabilities of UBS AG, and UBS AG does not stand behind, support or guarantee UBS Securities Australia Limited in any way.

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9.45am on the Trade Date specified in the Timetable in Schedule 1 (or such other time as the parties agree in writing) (**Balance Securities**),

in accordance with the terms of this agreement.

2.2 Restricted Securities

Notwithstanding anything else in this agreement, where the acquisition of some or all of the Balance Securities by the Lead Manager is prohibited or restricted by the application of the takeover provisions in the Corporations Act 2001 (Cth) (**Corporations Act**) or would require the Lead Manager or an Affiliate of the Lead Manager to give a notice to either the Treasurer under section 81 of the Foreign Acquisitions and Takeovers Act 1975 (Cth) (**FATA**) or the Australian Communications and Media Authority under sections 74F, 74G or 74H of the Broadcasting Services Act 1992 (Cth) (**BSA**), the Vendor and the Lead Manager agree that:

- (a) the Vendor shall retain such number of Balance Securities it is required to retain in order to prevent the breach or occurrence of the notifiable action (as appropriate) (**Restricted Securities**) and the Lead Manager shall advise the Vendor of the number of Restricted Securities;
- (b) the Lead Manager must still comply with its obligations to pay to the Vendor the amount provided under clause 2.4 but the portion of that amount that is equal to the number of any Restricted Securities multiplied by the Sale Price will be provided to the Vendor as an interest free loan (**Advance Amount**);
- (c) the Vendor is only required to repay the Advance Amount from and to the extent it receives or is entitled to receive proceeds from the sale of the Restricted Securities under this clause 2.2, and the Vendor is not responsible for any shortfall in repayment from the process of the sale of the Restricted Securities and the Lead Manager will bear the loss arising from any such shortfall;
- (d) the Lead Manager must procure purchasers for any Restricted Securities as agent for the Vendor in the ordinary course of the Lead Manager's business prior to 7.00pm on the date that is 60 Business Days after the date of this agreement (**End Date**), with settlement of the sale of the Restricted Securities occurring on or before the second Business Day following the sale of the relevant Restricted Securities;
- (e) the Vendor will transfer Restricted Securities in accordance with the directions of the Lead Manager to settle those sales; and
- (f) the Lead Manager is entitled to apply, by way of set off, the proceeds from the purchase of the Restricted Securities against the Advance Amount, immediately upon the Lead Manager's receipt of those proceeds.

The parties acknowledge that the Lead Manager does not acquire any "interest" (including within the meaning of FATA) or "relevant interest" (within the meaning of the Corporations Act) or "company interest" (within the meaning of the BSA) in, or rights in respect of (whether by way of security or otherwise), any Restricted Securities, except to act as agent for the Vendor in procuring the sale of those securities, and does not have the power to require that any Restricted Securities be transferred to it (or its associates) or to its order as referred to in FATA or the BSA.

2.3 Sale and Settlement Date

The Lead Manager shall procure that the sale of the Sale Securities under clause 2.1 shall be effected:

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- (a) on the Trade Date (as specified in the Timetable in Schedule 1), by way of one or more special crossings (in accordance with the ASX Operating Rules) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules (**Settlement Date**); and
 - (b) in respect of any Restricted Securities, in accordance with clause 2.2.

2.4 Sale Securities

Subject to clause 7, by 3.00pm on the Settlement Date, the Lead Manager shall arrange for the payment to the Vendor of an amount equal to:

- (a) the Sale Price multiplied by the number of Sale Securities sold under clause 2.1(a); and
- (b) the Sale Price multiplied by the number of Balance Securities under clause 2.1(b),

less any fees payable under clause 3 by transfer to such bank account(s) as may be notified by the Vendor for value (in cleared funds) against delivery of the Sale Securities (excluding the Restricted Securities, if any, the delivery of which is subject to clause 2.2).

2.5 Timetable

The Lead Manager must conduct the Sale in accordance with the Timetable set out in Schedule 1 (unless the Vendor consents in writing to a variation).

2.6 Account Opening

On the date of this agreement the Lead Manager or its nominated Affiliate will (where relevant) open an account in the names of the Vendor in accordance with its usual practice, and do all such things necessary to enable it to act as Lead Manager to sell the Sale Securities in accordance with this agreement.

2.7 Manner of Sale

- (a) **Exempt investors.** The Lead Manager will conduct the Sale by way of an offer only to persons that the Lead Manager reasonably believes are persons:
 - (i) if in Australia, who do not need disclosure under Part 6D.2 or Part 7.9 of the Corporations Act 2001 (Cth) (**Corporations Act**); and
 - (ii) if outside Australia, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply),and in each case that meet the requirements of clause 2.7(c).
- (b) **Bloomberg.** Any investor that is invited to purchase Sale Securities will be notified in the Bloomberg for the Sale that, by bidding for Sale Securities, they will make deemed representations and warranties regarding:
 - (i) their status as an investor meeting the requirements of clause 2.7(a); and
 - (ii) their compliance with all relevant laws and regulations (including the insider trading provisions of the Corporations Act and FATA).

- (c) **U.S. offering restrictions.** The Sale Securities shall only be offered and sold to persons that the Lead Manager reasonably believes are persons:
- (i) that are not in the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act of 1933 (**U.S. Securities Act**) in reliance on Regulation S under the U.S. Securities Act (**Regulation S**); and
 - (ii) that are dealers or other professional fiduciaries organised or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not “U.S. persons” (as defined in Rule 902(k) under the U.S. Securities Act) for which they have, and are exercising, investment discretion within the meaning of Rule 902(k)(2)(i) of Regulation S (**Eligible U.S. Fund Managers**) in reliance on Regulation S.

3. Fees and costs

- (a) In consideration of performing its obligations under this agreement the Lead Manager shall be entitled to such fees as the parties agree.
- (b) The parties will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this agreement and the transactions contemplated by it.

4. Representations and Warranties

4.1 Representations and warranties by Vendor

As at the date of this agreement and on each day until and including the Settlement Date, the Vendor represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading.

- (a) **(existence)** it is a entity validly existing and duly established under the laws of its place of organisation;
- (b) **(capacity)** it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(agreement effective)** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (d) **(ownership, encumbrances)** it is the beneficial owner of the Sale Securities (with legal title held by Citicorp Nominees Pty Ltd) and it will procure the transfer the full legal and beneficial ownership of those Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (e) **(information)** all information provided by the Vendor to the Lead Manager in relation to the Sale, the Sale Securities and the Company is true and correct in all material respects and not misleading or deceptive in any material respect whether by omission or otherwise;
- (f) **(Sale Securities)** following sale by it, the Sale Securities will rank equally in all respects with all other outstanding ordinary shares of the Company, including in respect of an entitlement to dividends;

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- (g) **(quotation)** the Sale Securities are quoted on the financial market operated by the ASX;
 - (h) **(Vendor's purpose)** the Vendor's purpose in undertaking the Sale is to realise the value of its investment in the Sale Securities and the Vendor's purpose does not include the purpose of the purchaser:
 - (i) selling or transferring the Sale Securities; or
 - (ii) granting, issuing or transferring interests in, or options or warrants over, the Sale Securities;
 - (i) **(no inside information)** at the time of execution of this agreement by the Vendor, other than information relating to the Sale, the Vendor is not in possession of any non-public information or information which is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Sale Securities or other securities in the Company and the sale of the Sale Securities will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act and all other applicable insider trading laws;
 - (j) **(power to sell)** it has the authority and power, corporate or otherwise, to sell the Sale Securities under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Securities;
 - (k) **(breach of law)** the Vendor will not, in connection with the Sale of the Sale Securities or the transactions the subject of this agreement, commit, be involved in or acquiesce in any activity which breaches its constitution or other organizational documents or which breaches the Corporations Act, the FATA, the BSA or any other applicable law, the applicable ASX Listing Rules or any applicable legally binding requirement of the Australian Securities and Investments Commission;
 - (l) **(wholesale client)** it is a "wholesale client" within the meaning of section 761G of the Corporations Act;
 - (m) **(no directed selling efforts)** none of it, any of its Affiliates, or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act) with respect to the Sale Securities
 - (n) **(no stabilisation or manipulation)** neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law;
 - (o) **(foreign private issuer and no substantial U.S. market interest)** to the best of its knowledge, the Company is a "foreign private issuer" as defined in Rule 405 under the U.S. Securities Act and there is no "substantial U.S. market interest" (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Securities or any security of the same class or series as the Sale Securities;
 - (p) **(Investment Company)** to the best of its knowledge, the Company is not required to register as an "investment company" under U.S. Investment Company Act of 1940;
 - (q) **(no breach of Sanctions)** neither the Vendor nor any of its subsidiaries nor any director or officer of the Vendor or any its subsidiaries, nor to the best of its

knowledge after due enquiry, any agent, employee or Affiliate or other person acting on behalf of the Vendor or any of its subsidiaries is currently subject or the target of any sanctions administered or enforced by the US Government (including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury or the US Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union or any of its Member States, His Majesty's Treasury, the Swiss State Secretariat for Economic Affairs, or other relevant sanctions authority (collectively, **Sanctions**), or located, organised or resident in a country or territory that is the subject of Sanctions, including, without limitation, Crimea, Donetsk, Luhansk, Zaporizhzhia, and Kherson (each a **Sanctioned Region**) Cuba, Iran, North Korea, Syria (each a **Sanctioned Country**), sectoral sanctions or directly or indirectly owned or controlled by any person/entity which are the subject of Sanctions; and the Vendor will not directly or indirectly use the proceeds of the Sale, or lend, contribute or otherwise make available these proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions; (ii) to fund or facilitate any activities of or business in any Sanctioned Country; or (iii) in any other manner that will result in a violation of Sanctions by any person (including any person participating in the Sale whether as a underwriter, placing agent, investor, adviser or otherwise). For the past 5 years, none of the Vendor or any of its subsidiaries has knowingly engaged in and none of them is not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country;

- (r) **(compliance with Anti-Money Laundering Laws)** the operations of the Vendor and its subsidiaries are and have been conducted at all times in all material respects in compliance with all financial record keeping and reporting requirements imposed by law or regulation and in compliance with the money laundering and proceeds of crime statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency (collectively, the **Anti-Money Laundering Laws**) to the extent that they apply to the Vendor and its subsidiaries and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving the Vendor or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or threatened; and
- (s) **(no bribery)** neither the Vendor nor any of its subsidiaries nor any director or officer of the Vendor or any its subsidiaries nor, to the best of its knowledge after due enquiry, any agent, employee or Affiliate or other person acting on behalf of the Vendor or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorisation of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organisation, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office, (iii) violated or is in violation of any applicable law, including, but not limited to, any provision of the US Foreign Corrupt Practices Act of 1977, as amended, or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or US Foreign Corrupt Practices Act of 1977 or any other applicable anti-bribery or anti-corruption laws, or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful

benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit.

No part of the proceeds from the Sale of the Sale Securities under this agreement will be used by the Vendor or any of its subsidiaries, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any applicable laws or otherwise in breach of any anti-bribery and anti-corruption laws.

The Vendor and its subsidiaries have instituted, and maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

4.2 Representations and warranties of Lead Manager

As at the date of this agreement and on each day until and including the Settlement Date (or in the case where clause 2.2 applies in respect of the Lead Manager, 2 Business Days after the End Date), the Lead Manager represents to the Vendor that each of the following statements is correct.

- (a) **(body corporate)** It is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) **(licences)** it holds all licences, permits and authorities necessary for it to fulfil its obligations under this agreement;
- (e) **(agreement effective)** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (f) **(no stabilisation or manipulation)** neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law;
- (g) **(no directed selling efforts)** none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act) with respect to the Sale Securities.

4.3 Reliance

Each party giving a representation and warranty acknowledges that the other party has relied on the above representations and warranties in entering into this agreement and will continue to rely on these representations and warranties in performing their obligations under this agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this agreement.

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4.4 Notification

Each party agrees that it will tell the other parties immediately upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Securities:

- (a) any material change affecting any of the foregoing representations and warranties; or
- (b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.

4.5 Disclosure to potential purchasers

The Vendor authorises the Lead Manager to notify potential purchasers of the representations and warranties contained in clause 4.1 and also authorises the Lead Manager to disclose the identity of the Vendor to potential purchasers.

5. Indemnity

5.1 The Vendor agrees with the Lead Manager that it will keep the Lead Manager and its Related Bodies Corporate (as that term is defined in the Corporations Act), and their respective directors, officers, employees, agents, advisers and representatives (**Indemnified Parties**) indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any expenses arising in connection therewith) (**Losses**) to the extent that such Losses are incurred or made as a result of a breach of this agreement by it, including any breach of the above representations and warranties given by it, or otherwise relate to or arise in relation to the Sale or the transactions contemplated by this agreement, and will reimburse the Lead Manager for all out of pocket costs, charges and expenses which it may pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is ultimately indemnified under this agreement.

5.2 The indemnity in clause 5.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses have been finally judicially determined by a court of competent jurisdiction to have resulted directly from:

- (a) any fraud, wilful default, recklessness or gross negligence of the Indemnified Party; or
- (b) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law.

5.3 The Vendor also agrees that no Indemnified Party will have any liability to the Vendor, any of its Affiliates or any of the directors, officers, employees, advisers, representatives or agents of any of them or any of the Vendor's security holders or creditors, for any Loss suffered by any of them in relation to any event to which the indemnity in clause 5.1 applies. This release does not apply to the extent that any Losses are finally judicially determined by a court of competent jurisdiction to have resulted from any fraud, wilful default, recklessness or gross negligence of the Indemnified Party save to the extent such Losses are caused, induced or contributed to by an act or omission on the part of the Vendor or a person acting on behalf of the Vendor.

5.4 The Lead Manager shall not and shall procure that any Indemnified Party shall not make any admission of liability or settlement of any proceedings, action, demand or claim in respect of which the indemnity in clause 5.1 may apply, without the prior written consent of the Vendor (such consent not to be unreasonably withheld or delayed). The Vendor shall not make any admission of liability or settlement of any proceedings, action, demand or claim in respect of which the indemnity in clause 5.1 may apply, without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld or delayed).

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5.5 The indemnity in clause 5.1 is a continuing obligation, separate and independent from the other obligations of the parties under this agreement and survives termination or completion of this agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing that indemnity.

5.6 The indemnity in clause 5.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.

6. Announcements

The prior written consent of the Vendor must be obtained prior to the Lead Manager making any marketing release or announcement or engaging in publicity in relation to the Sale, except for deal sheets or other customary deal credentials issue after Settlement and which utilise public information (in which the Lead Manager will not require consent from the Vendor). Any marketing release or announcement or engagement (whenever it occurs) must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other applicable jurisdiction.

7. Event of termination

7.1 Right of termination.

If, at any time during the period commencing on execution of this agreement and ending on 10.00am on the Trade Date any of the following events occur, then the Lead Manager may terminate this agreement without cost or liability to itself by giving written notice to the Vendor:

- (a) **(ASX actions)** ASX does any of the following:
 - (i) announces or makes a statement to any person that the Company will be removed from the official list of ASX or securities in the same class as the Sale Securities will be suspended from quotation;
 - (ii) removes the Company from the official list of ASX; or
 - (iii) suspends the trading of same class of securities as the Sale Securities for any period of time;
- (b) **(ASIC inquiry into Sale)** ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry in relation to the Sale;
- (c) **(breach)** the Vendor is in default of any of the terms and conditions of this agreement or breaches any representation and warranty given or made by it under this agreement;
- (d) **(Banking moratorium)** a general moratorium on commercial banking activities in Australia, the United States, Singapore, Hong Kong or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- (e) **(Change in laws)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, any State or Territory of Australia, or any Minister or other government authority in Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement);

- (f) **(Markets)** trading in all securities quoted or listed on ASX, the Hong Kong Stock Exchange, the London Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange or Nasdaq is suspended or there is a material limitation of trading in those exchanges; or
- (g) **(Hostilities)** there is an outbreak or major escalation of hostilities in any part of the world, whether war has been declared or not, involving any one or more of Australia, the United States, the United Kingdom, Japan, Hong Kong, Singapore or any member country of the European Union or a significant act or acts of terrorism is perpetrated against any of those nations anywhere in the world.

7.2 Materiality

No event listed in clauses 7.1(c), 7.1(d), 7.1(e), 7.1(f) or 7.1(g) entitles the Lead Manager to exercise its termination rights unless, in the bona fide opinion of the Lead Manager (based on reasonable grounds), it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
- (i) the willingness of persons to purchase the Sale Securities; or
 - (ii) the price at which ordinary shares in the Company are sold on the ASX; or
- (b) would reasonably be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law.

7.3 Effect of termination

Where, in accordance with this clause 7, the Lead Manager terminates its obligations under this agreement:

- (a) the obligations of the Lead Manager under this agreement immediately end; and
- (b) any entitlements of the Lead Manager accrued under this agreement, including the right to be indemnified, up to the date of termination survive.

8. Miscellaneous

8.1 Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

8.2 Governing law

This agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.

8.3 Assignment and transfer

No party may assign or otherwise deal with its rights or obligations under this agreement without the prior written consent of the other party, except that the Lead Manager may novate all of its rights and obligations under this agreement to another UBS entity, and the Vendor agrees and consents to such novation. The Vendor agrees that the Lead Manager will be released from its obligations under this agreement on giving notice to the Vendor that the novation has been effected.

For the avoidance of doubt, references to any party to this agreement includes references to its respective successors and permitted assigns.

8.4 Notices

- (a) A notice, consent or other communication under this agreement is only effective if it is:
- (i) in writing;
 - (ii) addressed to the person to whom it is to be given; and
 - (iii) either:
 - A. delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address; or
 - B. sent by email to that person's email address which must state the first and last name of the sender.
- (b) A notice, consent or other communication that complies with this clause 8.4 is regarded as given and received:
- (i) if it is delivered by pre-paid mail, on the 3rd Business Day after the date of posting, or if to or from a place outside Australia, on the 7th Business Day after the date of posting; or
 - (ii) if it is delivered or sent by email, the earlier of:
 - A. the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email; and
 - B. 2 hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that period, an automated message that the email has not been delivered;
- (c) A person's address and email address are those set out below, or as the person notifies the sender:

Vendor

Name: Hawke's Point Holdings L.P, c/o its investment manager, TFG Asset Management UK LLP.

Address: 4 Sloane Terrace, London, United Kingdom SW1X 9DQ

Email: [REDACTED]

Copy to [REDACTED]
[REDACTED]; and
[REDACTED]

Lead Manager

Name: UBS Securities Australia Limited

Address: Level 16, Chifley Tower, 2 Chifley Square Sydney NSW 2000 Australia

Email: [REDACTED]

copy to [REDACTED]

8.5 Affiliates

In this agreement the term "Affiliates" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

8.6 Business Day

In this agreement "Business Day" means a day on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business in Sydney, Australia.

8.7 Interpretation

In this agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to Australian currency;
- (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, severally and not jointly and severally; and
- (e) all references to time are to Sydney, New South Wales, Australia time.

8.8 Severability

Any provision of this agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

8.9 Waiver and variation

A provision of or right vested under this agreement may not be:

- (a) waived except in writing signed by the party granting the waiver, or
- (b) varied except in writing signed by the parties.

8.10 No merger

The rights and obligations of the parties will not merge on the termination or expiration of this agreement. Any provision of this agreement remaining to be performed or observed by a party, or having effect after the termination of this agreement for whatever reason remains in full force and effect and is binding on that party.

8.11 Counterparts

This agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

8.12 Acknowledgement

The Vendor acknowledges that:

- (a) the Lead Manager is not obliged to disclose to a Vendor or utilise for the benefit of the Vendor, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal Chinese wall policies of the Lead Manager;
- (b) without prejudice to any claim the Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that the Vendor may have against the Lead Manager; and
- (c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this agreement.

Yours sincerely,

For personal use only

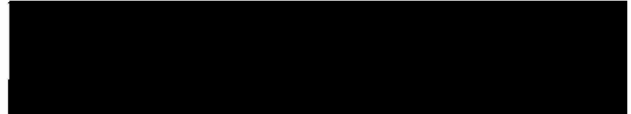
Signed for and on behalf of
UBS Securities Australia Limited
by its duly authorised representatives:



Signature of authorised representative

Richard Wilks

Name of authorised representative (please print)



Signature of authorised representative

KIT COLLINS

Name of authorised representative (please print)

For personal use only

Accepted and agreed to as of the date of this agreement:

Signed by TFG Asset Management UK LLP:



Signature of witness



Signature of Authorised Signatory

Ava Spotts

Full name of witness

Reade Griffith

For personal use only

Schedule 1

Timetable

Key events	Business Day	Date
Execution of Agreement	T-1	Monday 17 March 2025
Trade Date (T)	T	Tuesday 18 March 2025
Settlement Date	T+2	Thursday 20 March 2025

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