

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Centrepoint Alliance Limited (CAF)

ACN/ARSN 052 507 507

1. Details of substantial holder (1)

Name Diverger Limited (ACN 111 695 357) (Diverger) and each of the entities listed in Annexure A (Diverger Subsidiaries) (Diverger and the Diverger Subsidiaries collectively referred to as the Diverger Group Entities)

ACN/ARSN (if applicable) See Annexure A

The holder became a substantial holder on 23 June 2022

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 CAF (CAF Shares)	39,156,789	39,156,789	19.99%

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
Diverger	Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act 2001 (Cth) (Corporations Act) under the call option deed between Diverger, TIGA Trading Pty Ltd and Thorney Holdings Proprietary Limited dated 23 June 2022 (Call Option Deed) and attached as Annexure B. Diverger has no right to vote any of the securities prior to the exercise of the call option.	39,156,789 CAF 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
Diverger	TIGA Trading Pty Ltd	TIGA Trading Pty Ltd	37,200,398
Diverger	Thorney Holdings Proprietary Limited	Thorney Holdings Proprietary Limited	1,956,391

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	
Diverger	23 June 2022	As set out in the Call Option Deed		39,156,789 CAF Shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Diverger Subsidiaries	Each an associate of Diverger under section 12(2)(a)(i) of the Corporations Act because they are each controlled by Diverger

7. Addresses

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

Name	Address
Diverger Group Entities	Level 7, 115 Pitt Street, Sydney NSW 2000

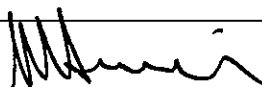
Signature

print name Michael Harris

capacity

CFO & Company Secretary

sign here



23 June 2022

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 1 pages referred to in the Form 603 Notice of initial substantial holder dated
23 June 2022

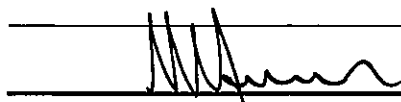
Signature

print name Michael Harris

capacity

CFO & Company Secretary

sign here



Date

23 June 2022

List of subsidiaries of Diverger

1. DWA Managed Accounts Pty Ltd ACN 104 065 250
2. Diverger Wealth Protection Pty Ltd ACN 134 582 497
3. Diverger Wealth Holdings Pty Ltd ACN 167 184 081
4. Diverger Distribution Services Pty Ltd ACN 167 184 072
5. Knowledge Shop Pty Ltd ACN 107 532 945
6. Diverger Financial Services Pty Ltd ACN 125 553 086
7. Merit Wealth Pty Ltd ACN 125 557 002
8. Diverger Services Pty Ltd ACN 609 528 494
9. Merit Referral Services Pty Ltd ACN 150 398 931
10. GPS IP Group Holdings Pty Ltd ACN 165 401 098
11. GPS IP Pty Ltd ACN 152 170 324
12. GPS Wealth Services Pty Ltd ACN 127 576 694
13. GPS Wealth Limited ACN 005 482 726
14. Ryzer Pty Ltd ACN 141 341 424
15. PTW Care Pty Ltd ACN 137 376 437
16. Personal Insurance Solutions Australia Pty Ltd ACN 143 278 022
17. Tax Bytes Pty Ltd ACN 623 364 205
18. The SMSF Expert Pty Ltd ACN 155 686 356
19. TaxBanter Pty Ltd ACN 127 929 720
20. Paragem Pty Ltd ACN 108 571 875

Annexure B

This is Annexure B of 19 pages referred to in the Form 603 Notice of initial substantial holder dated 23 June 2022

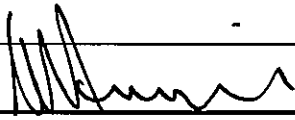
Signature

print name Michael Harris

capacity

CFO & Company Secretary

sign here

A handwritten signature in black ink, appearing to read 'Michael Harris', is written over a horizontal line.

Date

23 June 2022

Call Option Deed Attached

Call option deed

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TIGA Trading Pty Ltd (**TIGA Trading**)

Thorney Holdings Proprietary Limited (**Thorney Holdings**)

Diverger Limited (**Optionholder**)

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Call option deed

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Details

Date 23 June 2022

Parties

Name	TIGA Trading Pty Ltd
ACN	118 961 210
Short form name	TIGA Trading
Notice details	Level 39, 55 Collins Street, Melbourne VIC 3000 Email: craig.smith@thorney.com.au Attention: Craig Smith

Name	Thorney Holdings Proprietary Limited
ACN	006 262 835
Short form name	Thorney Holdings
Notice details	Level 39, Collins Street, Melbourne VIC 3000 Email: craig.smith@thorney.com.au Attention: Craig Smith

Name	Diverger Limited
ACN	111 695 357
Short form name	Optionholder
Notice details	Level 7, 115 Pitt Street, Sydney NSW 2000 Email: njacobsen@diverger.com.au Attention: Nathan Jacobson

Background

- A Each of TIGA Trading and Thorney Holdings (each a **Shareholder** and together, the **Shareholders**) is the beneficial owner of the Option Shares set out opposite its name in the table in Schedule 1.
- B The Optionholder intends to submit a non-binding, indicative, conditional proposal to the board of the Target for the Optionholder (or an SPV) to acquire all of the Shares in the Target by way of a preferred structure of the Scheme at a price equal to the Exercise Price (**NBIO**).
- C Each of the Shareholders has agreed to grant to the Optionholder a call option in respect of its respective Option Shares.
- D Each of the Shareholders has agreed not to dispose of its Option Shares other than in accordance with this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if:

- (a) section 12(1) of the Corporations Act included a reference to this deed; and
- (b) the Target was the designated body.

ASX means ASX Limited or the Australian Securities Exchange, a financial market operated by it, as the context requires.

Bid Consideration has the meaning given in clause 3.5(b).

Business Day means:

- (a) for receiving a notice under clause 8, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in Victoria, Australia.

Capital Distributions means:

- (a) if used in connection with the exercise of the Options, any capital distributions made or dividends paid to the shareholders of the Target after the date of this deed and on or before the Completion Date;
- (b) if used in connection with an Increased Consideration, any capital distributions made or dividends paid to the shareholders of the Target after the Completion Date and on or before the implementation date of the Scheme; or
- (c) if used in connection with the Bid Consideration, any capital distributions made or dividends paid to the shareholders of the Target after the Completion Date and on or before the date on which the sale or transfer by the Optionholder or its nominee (as applicable) of any Option Shares (the subject of a prior Sale) under clause 3.5(b) is completed or implemented.

Competing Proposal means any proposal, agreement, arrangement or transaction (or expression of interest therefor), which, if entered into or completed, would result in a Third Party (either alone or together with any associate):

- (a) directly or indirectly acquiring a relevant interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 10% or more of:
 - (i) the Shares;
 - (ii) the securities of any Target Group Member; or
 - (iii) the shares in any Target Significant Holder;
- (b) acquiring Control of the Target, any material Target Group Member or any Target Significant Holder;
- (c) directly or indirectly acquiring or become the holder of, or otherwise acquiring or having a right to acquire, legal, beneficial or economic interest in, or control of, all or a substantial part of the Target's business or assets or the business or assets of any material Target Group Member or any Target Significant Holder;

- (d) otherwise directly or indirectly acquiring or merging with the Target, a material Target Group Member or any Target Significant Holder; or
- (e) requiring the Target to abandon, or otherwise fail to proceed with, the Scheme, whether by takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction, buy-back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.

Completion means completion of the Sale.

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

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

Deal means, when used with respect to any Option Shares, to:

- (a) sell, offer for sale, transfer, assign or otherwise part with possession or deal with; or
- (b) grant or allow to exist any Third Party Interest or other right (including via any synthetic arrangement) in relation to,

the Option Shares or any of them or any interest therein, or to agree to do any of those things.

Effective means, when used in relation to the Scheme, the coming into effect, under 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.

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, Security Interest, title retention, preferential right or trust arrangement, claim, covenant or any other security arrangement or any other arrangement having the same effect.

End Date means the date that is the first to occur of the following:

- (a) if the Target has not announced that an SID has been entered into on or before the date that is 5 months after the date of this deed;
- (b) if the Target has announced that an SID has been entered into but the Scheme has not been approved by the shareholders of the Target within 4 months of the SID being entered into or such later period as may be agreed by the parties; and
- (c) the Optionholder has notified the Shareholders under clause 2.3 of a decision to proceed with neither the Scheme nor the Takeover Bid.

Exercise Price means an amount per Share equal to:

- (a) \$0.325; less
- (b) the amount or value (per Share) of any Capital Distributions (other than any Permitted Capital Distribution) received by the Shareholders in respect of the relevant Option Shares.

Exercise Notice means a notice exercising the Options substantially in the form of the notice in Schedule 2.

Increased Consideration means an amount per Share equal to:

- (a) the consideration per Share either received by the Optionholder or its nominee (as applicable) under the Scheme or which would have been received by the Optionholder or its nominee (as applicable) but for the exclusion of the Option Shares from the Scheme (which for the avoidance of doubt, will be the net consideration per Share adjusted for any amount in paragraph (b) (to the extent applicable)); plus
- (b) the amount (per Share) of any Capital Distributions (including any Permitted Capital Distributions) received by the Optionholder or its nominee (as applicable),

in respect of the relevant Option Shares.

For the purposes of this definition, to the extent the consideration per Share offered under the Scheme is paid in the form of securities in the Optionholder in a class of securities listed for quotation on ASX, the consideration will be valued for the purposes of this definition based on the VWAP of the Optionholder's securities in that class over the 5 days ending on the day prior to the implementation of the Scheme.

Insolvency Event means the occurrence of any one or more of the following events in relation to any person:

- (a) an administrator being appointed to the person;
- (b) if a controller (as defined in the Corporations Act) or analogous person is appointed to the person or any of the person's property, any of the following events:
 - (i) an application being made to a court for an order to appoint a controller (as defined in the Corporations Act), provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property;
 - (ii) the holder of a security interest or any agent on its behalf taking possession of any of the person's property (including seizing the person's property within the meaning of section 123 of the PPSA) or otherwise enforcing or exercising any rights under the Security Interest or Chapter 4 of the PPSA; or
 - (iii) an appointment of the kind referred to in subparagraph (i) being made (whether or not following a resolution or application);
- (c) the person being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (d) an application being made to a court for an order for its winding up;
- (e) an order being made, or the person passing a resolution, for its winding up;
- (f) the person:
 - (i) suspending payment of its debts, ceasing (or threatening to cease) to carry on all or a material part of its business, stating that it is unable to pay its debts or being or becoming otherwise insolvent; or
 - (ii) being unable to pay its debts or otherwise insolvent;
- (g) the person taking any step toward entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors;
- (h) a court or other authority enforcing any judgment or order against the person for the payment of money or the recovery of any property; or
- (i) any analogous event under the laws of any applicable jurisdiction.

Listing Rules means the official listing rules of ASX.

NBIO means a non-binding, indicative, conditional proposal to the board of the Target for the Optionholder (or an SPV) to acquire all of the Shares in the Target by way of a preferred structure of the Scheme at a price not less than the Exercise Price.

Options has the meaning given in clause 2.1(a).

Option Fee means \$62,500.00 to each Shareholder, being \$125,000.00 in aggregate.

Option Period means the period commencing on the date of this deed and ending at 5pm on the End Date.

Option Shares means, in respect of a Shareholder, the Shares listed opposite the name of that Shareholder in the table in Schedule 1 or, where applicable, all of the Shares set out in the table in Schedule 1.

Permitted Capital Distribution means any or all Capital Distributions in aggregate not exceeding \$0.02 per Share (or such other amount provided in the SID or the Scheme or both that is permitted under the SID or Scheme or both to be paid by the Target without reducing the cash consideration provided in the Scheme) paid by the Target to Shareholders after the date of this deed.

PPSA means the *Personal Property Securities Act 2009* (Cth).

PPS Register means the register established under the PPSA.

Sale means the sale and transfer of all of the Option Shares to the Optionholder or its nominee (as applicable) as contemplated by this deed and, for the avoidance of doubt, under clause 3.4.

Scheme means a proposal under which all of the Shares are to be acquired by the Optionholder, or an SPV such that the Target becomes ultimately owned by the Optionholder or an SPV, by way of a scheme of arrangement between the Target and its shareholders under Part 5.1 of the Corporations Act.

Security Interest has the meaning given in section 51A of the Corporations Act.

Shareholder and **Shareholders** have the meanings given in paragraph A of the *Background*.

Shares means fully paid ordinary shares in the capital of Target.

SID means a scheme implementation deed or agreement between the Target and any one or more of the Optionholder and/or an SPV.

SPV means a special purpose vehicle owned, directly or indirectly, by the Optionholder.

Takeover Bid means a takeover bid made by the Optionholder or the SPV for all Shares (or all Shares other than Shares held by the bidder in respect of the takeover bid) made under Chapter 6 of the Corporations Act.

Target means Centrepont Alliance Limited ACN 052 507 507.

Target Group means the Target and its related bodies corporate and a reference to a Target Group Member is to the Target or any of its related bodies corporate.

Target Significant Holder means any Third Party who has a relevant interest in 15% or more of the Shares.

Third Party means a person other than the Target, the Shareholders, the Optionholder or their respective related bodies corporate or associates.

Third Party Interest means, in respect of Option Shares, any:

- (a) Encumbrance;
- (b) lease, licence, option, voting arrangement, notation or restriction;
- (c) interest under any agreement, equity or trust;
- (d) easement, restrictive covenant, caveat or similar restriction over property; or
- (e) other right, entitlement or interest of any nature held by a Third Party,

over or directly or indirectly affecting those Option Shares.

VWAP in relation to particular securities for a particular period, means the volume weighted average market price (as defined in the Listing Rules) of those securities for that period.

1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;

- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this 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\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Melbourne, Australia time;
- (g) 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;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (l) 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) 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;
- (n) 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;
- (o) 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; and
- (p) a reference to a capital distribution made or a dividend paid to the shareholders of the Target includes a reference to the occurrence of a record date to determine entitlements of shareholders of the Target to the capital distribution or dividend.

1.3 Headings

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

2. Grant of Options

2.1 Grant of Options

- (a) In consideration for the payment by the Optionholder of the Option Fee to each Shareholder (which is payable immediately upon the execution of this deed, following which receipt of which is acknowledged by each Shareholder by the execution of this deed), each Shareholder grants to the Optionholder an irrevocable right to purchase all of its Option Shares for the Exercise Price in accordance with the terms of this deed (**Options**).
- (b) The Options confer on the Optionholder the right, but not the obligation, to give the Shareholders an Exercise Notice in respect of all of their Option Shares.

2.2 Lapse of Options

The Options lapse immediately and will be of no further force and effect, and (without prejudice to any accrued rights or obligations of either party) there will be no continuing rights or obligations of each party in respect of the Options, at the end of the Option Period if the Options have not been exercised.

2.3 Change of intention

If the Optionholder decides to proceed with neither the Scheme nor the Takeover Bid while this deed is in force, the Optionholder must notify the Shareholders in writing within 3 Business Days of the Optionholder making that decision.

2.4 Declarations by TIGA Trading and Thorney Holdings

- (a) For the purposes of this clause 2.4:
 - (i) **Commissioner** means the Commissioner of Taxation of Australia;
 - (ii) **TAA** means the *Taxation Administration Act 1953* (Cth); and
 - (iii) **Withholding Amount** means an amount that is required to be paid to the Commissioner determined in accordance with section 14-200(3) of Schedule 1 to the TAA.
- (b) For the purposes of subsections 14-210(3) and 14-225(1) of Schedule 1 to the TAA, each Shareholder declares that immediately prior to the date of this deed it is, and for the 6 month period commencing on the date of this deed it will be, an Australian resident.
- (c) On the basis of each Shareholder's declaration in clause 2.4(b) and any subsequent declaration by the Shareholder, the Optionholder acknowledges and agrees that:
 - (i) the Optionholder is not required to pay a Withholding Amount; and
 - (ii) the Optionholder must not withhold a Withholding Amount from the Exercise Price or any other amount payable to the Shareholders.

3. Exercise of Options

3.1 Exercise

- (a) The Options may be exercised at any time during the Option Period by the Optionholder in respect of all (but not some) of the Option Shares, if and only if, either:
 - (i) a Competing Proposal is announced after the date of this deed; or
 - (ii) the Optionholder or its nominee publicly proposes a Takeover Bid after the date of this deed.
- (b) The Optionholder may only exercise both Options together and at the same time.

3.2 Notice

- (a) Subject to clause 3.1, the Optionholder may exercise the Options by giving an executed Exercise Notice to the Shareholders.
- (b) The Optionholder may nominate in the Exercise Notice a nominee as the party to acquire the Option Shares.

3.3 Sale and purchase

Upon exercise of the Options, the Shareholders must sell and transfer to the Optionholder or its nominee (as applicable) and the Optionholder must purchase (or must procure its nominee to purchase, if applicable) from the Shareholders the Option Shares for the Exercise Price on the terms of this deed.

3.4 Completion

- (a) Within 15 Business Days after receipt by the Shareholders of an Exercise Notice given in accordance with clause 3.2 (**Completion Date**), each Shareholder must:
- (i) do all acts and things and execute and deliver to the Optionholder or its nominee (as applicable) all documents (including, if required to enable a transfer of legal title, documents which constitute a sufficient transfer of the applicable Option Shares under Part 7.11 of the Corporations Act and the *Corporations Regulations 2001* (Cth)) as required to enable the registration of the Optionholder or its nominee (as applicable) as the legal and beneficial owner of its Option Shares; and
 - (ii) deliver to the Optionholder or its nominee (as applicable) documents evidencing the release of all Encumbrances (if any) in respect of its Option Shares (including where appropriate the release or termination of any tripartite arrangement with the controlling participant of the Option Shares, delivery of holding statements in respect of the Option Shares and any signed blank share transfer forms or other documents permitting the transfer of its Option Shares which are in the possession of the holder of any Encumbrance) including, if applicable, an undertaking from the holder of each Encumbrance to discharge any relevant financing statement from the PPS Register within 10 Business Days of release of that Encumbrance,
- upon the occurrence of which the Optionholder will pay (or procure its nominee to pay, if applicable) the Shareholders the Exercise Price.
- (b) From the Completion Date, the Optionholder will do (or procure its nominee to do, if applicable) all things necessary to become the registered holder of the Option Shares as soon as possible after Completion.
- (c) From the date of receipt by a Shareholder of an Exercise Notice given in accordance with clause 3.2 until the applicable Option Shares are registered in the name of the Optionholder or its nominee (as applicable), each Shareholder:
- (i) irrevocably and for valuable consideration, receipt of which is hereby acknowledged, appoints the Optionholder or its nominee (as applicable) to be its attorney to do in the Shareholder's name and on its behalf everything necessary or expedient in the Optionholder's or its nominee's (as applicable) sole discretion to transfer the applicable Option Shares to the Optionholder or its nominee (as applicable); and
 - (ii) expressly authorises the Optionholder or its nominee (as applicable) to do anything referred to in clause 3.4(c)(i) even if it may result in a benefit to the Optionholder or its nominee (as applicable).
- (d) Each Shareholder declares that everything done by the Optionholder or its nominee (as applicable) in exercising powers under clause 3.4(c)(i) is as valid as if it had been done by the Shareholder and agrees to ratify and confirm whatever the Optionholder or its nominee (as applicable) does in exercising those powers.

3.5 Deferred consideration

- (a) If:
- (i) a Sale is completed; and
 - (ii) after the date of this deed, the consideration offered under a Scheme is above the Exercise Price and the Scheme becomes Effective,

then the Optionholder must, on the day on which the Scheme is implemented, pay to the relevant Shareholder the amount calculated in accordance with the following formula (provided A is a positive figure):

$$A = (B - C) \times S$$

where:

- A** = the amount payable to the relevant Shareholder under this clause 3.5(a);
- B** = the Increased Consideration;
- C** = the Exercise Price; and
- S** = the number of Option Shares the subject of the prior Sale from the relevant Shareholder.

(b) If:

- (i) a Sale is completed; and
- (ii) after the date of this deed, the Optionholder or its nominee (if applicable) sells or transfers any Option Shares (the subject of a prior Sale) to any Third Party within 6 months of the completion of the Sale; and
- (iii) the aggregate of:
 - (A) the consideration (per Share) received by the Optionholder or its nominee (as applicable) in respect of the relevant Option Shares; plus
 - (B) the amount (per Share) of any Capital Distributions received by the Optionholder or its nominee (as applicable) in respect of the relevant Option Shares,

(together the **Bid Consideration**), exceeds the Exercise Price,

then the Optionholder must pay within 5 Business Days after receipt of the relevant consideration referred in clause 3.5(b)(iii)(A) to the Shareholder from whom it acquired the relevant Option Shares the amount calculated in accordance with the following formula (provided A is a positive figure):

$$A = [(B - C) \times S]$$

where:

- A** = the amount payable to the relevant Shareholder under this clause 3.5(b);
- B** = the Bid Consideration;
- C** = the Exercise Price; and
- S** = the number of Option Shares sold or transferred by the Optionholder or its nominee (as applicable).

- (c) To the extent the Bid Consideration (or any part thereof) is paid in the form of securities in an entity listed on any financial market, the Bid Consideration will be valued for the purposes of this clause 3.5(b) based on the volume weighted average market price (as defined in the Listing Rules) of the relevant securities over the 5 days ending on the day prior to the date issue of the relevant securities to the Optionholder or its nominee (as applicable).
- (d) If clause 3.5(c) applies then the Optionholder or its nominee (as applicable) may satisfy its obligation to make a payment to the relevant Shareholder by procuring the transfer of securities of the relevant class in the relevant entity.

4. Warranties

4.1 Warranties

Each Shareholder represents and warrants to the Optionholder that:

- (a) it is the beneficial owner of all the Option Shares set out opposite its name in Schedule 1;
- (b) its Option Shares are validly issued, are fully paid and no money is owing in respect of them;
- (c) its Option Shares are not subject to any Encumbrance (other than those fully disclosed in writing to the Optionholder before the date of this deed);
- (d) its Option Shares are able to be sold and transferred free of any competing rights, including pre-emptive rights or rights of first refusal;
- (e) upon exercise of an Option, the Optionholder or its nominee (as applicable) will receive valid and marketable title to the applicable Option Shares free and clear of all Encumbrances;
- (f) it has full power and capacity to enter into and perform its obligations under this deed;
- (g) it has taken all necessary action to authorise its entry into, delivery and performance of this deed;
- (h) its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;
- (i) the entry into, delivery and performance by the Shareholder of this deed does not breach:
 - (i) any material obligations of the Shareholder, including any Encumbrance (other than those fully disclosed in writing to the Optionholder before the date of this deed);
 - (ii) any applicable law; or
 - (iii) the constitution or other constituent documents of the Shareholder;
- (j) it has been validly incorporated in accordance with the laws of its place of incorporation, is validly existing under those laws and has the power and authority to carry on its business as it is now being conducted; and
- (k) it is not the subject of an Insolvency Event.

4.2 Repetition

The representations and warranties in clause 4.1 are taken to be made on the date of this deed, on the date of the exercise of the Options and at the time of transfer of the relevant Option Shares to the Optionholder or its nominee (as applicable) including as contemplated by clause 3.4.

4.3 Reliance

Each Shareholder agrees that the Optionholder has entered into this deed and the Optionholder agreed to take part in the transactions that this deed contemplates in reliance on the warranties made or repeated in clause 4.1.

4.4 Indemnity

Each Shareholder indemnifies and undertakes to keep indemnified the Optionholder and its nominee (if applicable) against any loss suffered or incurred by the Optionholder or its nominee (if applicable) as a result of the Shareholder's breach of this deed.

4.5 Specific performance

Each 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 of clause 3.4 or 5.2 by a Shareholder.

5. Voting of and Dealing in Option Shares

5.1 Voting of Option Shares

- (a) Nothing in this deed will restrict or be taken to restrict the capacity of each of the Shareholders to exercise the votes attaching to any of its Option Shares in that Shareholder's sole and absolute discretion before the Option is exercised in respect of the Option Shares.
- (b) Nothing in this deed will restrict or be taken to restrict the capacity of the Optionholder or its nominee (if applicable) to exercise votes attaching to any Shares it acquires as a result of a Sale in the Optionholder's or Nominee's (if applicable) absolute discretion.

5.2 No Dealing

- (a) From the date of this deed until 5pm on the End Date, except as expressly provided in this deed, each Shareholder must not Deal with any of its Option Shares, except as a result of the implementation of the Scheme or by accepting, in respect of any Option Shares held by a Shareholder, the Takeover Bid and selling or transferring Option Shares held by that Shareholder under the Takeover Bid.
- (b) If a Shareholder Deals in Option Shares on implementation of the Scheme, or by way of acceptance of the Takeover Bid, the Shareholder is immediately released from its obligations under clauses 3.3 and 3.4, and the Optionholder is immediately released from its obligations to that Shareholder under those clauses and under clause 3.5.
- (c) Nothing in this deed restricts or prohibits in any way a Shareholder's right to Deal in Shares, other than the Option Shares, with another party as determined by the Shareholder in its sole and absolute discretion.

6. GST

6.1 Interpretation

In this clause 6, a word or expression defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) has the meaning given to it in that Act.

6.2 GST gross up

If a party makes a supply under or in connection with this agreement in respect of which GST is payable, the consideration for the supply but for the application of this clause 6.2 (**GST exclusive consideration**) is increased by an amount equal to the GST exclusive consideration multiplied by the rate of GST prevailing at the time the supply is made.

6.3 Reimbursements

If a party must reimburse or indemnify another party for a loss, cost or expense, the amount to be reimbursed or indemnified is first reduced by any input tax credit the other party is entitled to for the loss, cost or expense, and then increased in accordance with clause 6.2.

6.4 Tax invoice

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

7. Publication of deed

The Shareholders agree that the Optionholder will provide to the Target and to ASX a Form 603 Notice of Initial Substantial Holder together with a certified copy this deed within 2 Business Days of the date of this deed.

8. Notices and other communications

8.1 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 facsimile to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

8.2 Effective on receipt

A Notice given in accordance with clause 8.1 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 second Business Day after the date of posting;
- (c) if sent by email, immediately, unless the sender receives within 2 hours an automated message that the email has not been received,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day. If the delivery, receipt or transmission is between midnight and 8.59am on a Business Day, the Notice is taken to be received at 9.00am on that Business Day.

9. Miscellaneous

9.1 Alterations

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

9.2 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.

9.3 Assignment

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

9.4 Costs

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

9.5 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.

9.6 Counterparts

This deed may be executed in counterparts. All executed counterparts constitute one document.

9.7 No merger

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

9.8 Entire agreement

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

9.9 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 transaction contemplated by it.

9.10 Severability

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.

9.11 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.

9.12 Relationship

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

9.13 Scheme and Takeover Bid

Nothing in this deed obliges the Optionholder to announce or proceed with the Scheme or the Takeover Bid. This deed is not a public proposal of a takeover bid.

9.14 Time

Time of is of the essence of this deed.

9.15 Electronic signing

A party may sign electronically a soft copy of this deed using DocuSign or by other electronic means, and bind itself accordingly. This will satisfy any statutory or other requirements for this document to be in writing and signed by that party. The parties intend that:

- (a) any soft copy so signed will constitute an executed original counterpart, and any print-out of the copy with the relevant signatures appearing will also constitute an executed original counterpart; and
- (b) where a party prints out this deed after all parties that are signing electronically have done so, the first print-out by that party after all signatories who are signing through DocuSign or by other electronic means will also be an executed original counterpart of this deed. Each signatory confirms that their signature appearing in the deed, including any such print-out (irrespective of which party printed it), is their personal signature authenticating it.

9.16 Governing law and jurisdiction

This deed is governed by the law of Victoria and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria.

Schedule 1 – Option shares

Shareholder	Option Shares
TIGA Trading Pty Ltd	37,200,398
Thorney Holdings Proprietary Limited	1,956,391
Total	39,156,789

Schedule 2 - Exercise Notice

To:

[Shareholders' details to be inserted]

In accordance with clause 3.2 of the Call Option Deed dated on or about 22 June 2022 (**Call Option Deed**), Diverger Limited (**Optionholder**) hereby gives you notice that:

- (a) it wishes to exercise the Options and require you to transfer all of the Option Shares in accordance with clause 3.4 of the Call Option Deed to the [Optionholder / the nominee specified below] within 5 Business Days following the date of this Notice;
- (b) [it nominates **[name of nominee]** as its nominee under clause 3.2(b) of the Call Option Deed to purchase the Option Shares;] and
- (c) [the Optionholder / its nominee] will pay the Exercise Price per Option Share on the same day as the transfer in accordance with clause 3.4 of the Call Option Deed.

Terms which are defined in the Call Option Deed have the same meaning in this Notice

Dated:

Signed for and on behalf of
Diverger Limited by [name]

Signed for and on behalf of
[name of nominee] by [name]

Signing page

EXECUTED as a deed.

Executed by TIGA Trading Pty Ltd in accordance with Section 127 of the *Corporations Act 2001*



Signature of director

Alex Waislitz

Name of director (print)



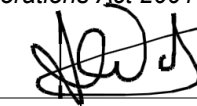
Signature of director/company secretary
(Please delete as applicable)

Craig Smith

Name of company secretary (print)

By signing above, 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 his or her signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as his or her original signature.

Executed by Thorney Holdings Proprietary Limited in accordance with Section 127 of the *Corporations Act 2001*



Signature of director

Alex Waislitz

Name of director (print)



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

Craig Smith

Name of company secretary (print)

By signing above, 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 his or her signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as his or her original signature.

Executed by Diverger Limited in accordance with Section 127 of the *Corporations Act 2001*

DocuSigned by:

9957D36302C64F7...

Signature of director

Peter Brook

Name of director (print)

DocuSigned by:

7D751D637B10448...

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

Nathan Jacobsen

Name of director/company secretary (print)

By signing above, 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 his or her signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as his or her original signature.