

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered
scheme/notified foreign
passport fund name

Matrix Composites & Engineering Ltd (**MCE**)

ACN/ARSN/APFRN
NFPFRN (if applicable)

ACN 009 435 250

1. Details of substantial holder (1)

Name

Advanced Innergy Holdings Limited ACN 687 262 479 (**AIH**), its wholly owned subsidiary Advanced Innergy Solutions Australia Pty Ltd ACN 696 589 296 (**Bidco**) and each of the entities listed in **Annexure A** (together, the **AIH Group**).

ACN/ARSN/APFRN (if applicable)

As above and per Annexure A

NFPFRN (if applicable)

The holder became a substantial holder on

27 March 2026

2. Details of 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 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 MCE (MCE Shares)	44,712,513 MCE Shares	44,712,513 MCE Shares	19.9% (based on 224,685,996 MCE Shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Bidco	Relevant interest under sections 608(1)(c) and 608(8) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) under the call option deed between Bidco and Clevie 2 Pty Ltd dated 27 March 2026 (Clevie 2 Call Option Deed) and attached as Annexure B . Bidco has no right to vote any of the securities prior to the exercise of the call option.	2,011,045 MCE Shares

Bidco	Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act under the call option deed between Bidco and Lempip Nominees Pty Ltd as trustee for Lempip Superannuation Fund dated 27 March 2026 (Lempip Call Option Deed) and attached as Annexure C. Bidco has no right to vote any of the securities prior to the exercise of the call option.	11,449,946 MCE Shares
Bidco	Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act under the call option deed between Bidco and Impulse Pty Ltd as trustee for Adams Lee Family Trust dated 27 March 2026 (Impulse Call Option Deed) and attached as Annexure D. Bidco has no right to vote any of the securities prior to the exercise of the call option.	7,518,176 MCE Shares
Bidco	Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act under the call option deed between Bidco and Collins St Asset Management Pty Ltd dated 27 March 2026 (Collins St Call Option Deed) and attached as Annexure E. Bidco has no right to vote any of the securities prior to the exercise of the call option.	8,583,346 MCE Shares
Bidco	Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act under the call option deed between Bidco and Somar Management Pty Ltd as trustee for Somar Global Fund dated 27 March 2026 (Somar Call Option Deed) and attached as Annexure F. Bidco has no right to vote any of the securities prior to the exercise of the call option.	15,150,000 MCE Shares

AIH and each entity listed in Annexure A	AIH and each entity listed in Annexure A has a relevant interest under sections 608(3) and 610 of the Corporations Act by virtue of Bidco, a wholly owned subsidiary of AIH, having a relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act under the Clevie 2 Call Option Deed, the Lempip Call Option Deed, the Impulse Call Option Deed, the Somar Call Option Deed and the Collins St Call Option Deed.	44,712,513 MCE Shares
--	---	-----------------------

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 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
AIH Group	Lempip Nominees Pty Ltd as trustee for the Lempip Superannuation Fund	Bidco	11,449,946 MCE Shares
AIH Group	Clevie 2 Pty Ltd	Bidco	2,011,045 MCE Shares
AIH Group	Impulse Pty Ltd as trustee for Adams Lee Family Trust	Bidco	7,518,176 MCE Shares
AIH Group	Somar Management Pty Ltd as trustee for Somar Global Fund	Bidco	15,150,000 MCE Shares
AIH Group	Bell Potter Nominees Limited as custodian for Collins St Asset Management Pty Ltd	Bidco	8,583,346 MCE Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 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	
		Cash	Non-cash		
AIH Group	27 March 2026	\$0.40 per MCE Share, subject to and in accordance with the Clevie 2 Call Option Deed.		2,011,045 MCE Shares	
AIH Group	27 March 2026	\$0.40 per MCE Share, subject to and in accordance with the Lempip Call Option Deed.		11,449,946 MCE Shares	
AIH Group	27 March 2026	\$0.40 per MCE Share, subject to and in accordance with the Impulse Call Option Deed.		7,518,176 MCE Shares	
AIH Group	27 March 2026	\$0.40 per MCE Share, subject to and in accordance with the Collins St Call Option Deed.		8,583,346 MCE Shares	

AIH Group	27 March 2026	\$0.40 per MCE Share, subject to and in accordance with the Somar Call Option Deed.	15,150,000 MCE Shares
-----------	---------------	---	-----------------------

6. Associates

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

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

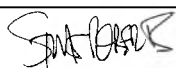
7. Addresses

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

Name	Address
AIH	Level 8, 210 George Street, Sydney NSW 2000
Bidco	Level 8, 210 George Street, Sydney NSW 2000
Lempip Nominees Pty Ltd	Accent Business Services Pty Ltd, G 34 Church Street, Abbotsford VIC 3067
Clevie 2 Pty Ltd	C/- Green & Sternfeld Pty Ltd, Level 1, 1133-1145 Malvern Road, Malvern VIC 3144
Impulse Pty Ltd	Unit 18, 120 Cambridge Street, Collingwood VIC 3066
Collins St Asset Management Pty Ltd	Level 9, 365 Little Collins Street Melbourne VIC 3000
Somar Management Pty Ltd	'Building B' Level 5, 459 Church Street, Richmond VIC 3121
Each entity set out in Annexure A	As set out in Annexure A

Signature

print name **STUART ROBERTS** capacity **Company Secretary**

sign here  date **31 March 2026**

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 or interests in the company, scheme or fund (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**, scheme or fund 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, money and 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.

Annexure A

This is Annexure A of 1 page referred to in the Form 603 Notice of initial substantial holder dated 31 March 2026

Signature

print name **STUART ROBERTS**

capacity

Company Secretary

sign here



Date

31 March 2026

No	Name of individual or entity	Address
1.	Advanced Innergy Holdings Ltd	Unit E Quedgeley West Business Park, Bristol Road, Gloucester, United Kingdom, GL2 4PA
2.	Advanced Innergy Group Ltd	Unit E Quedgeley West Business Park, Bristol Road, Gloucester, United Kingdom, GL2 4PA
3.	Advanced Innergy EBT Ltd	Unit E Quedgeley West Business Park, Bristol Road, Gloucester, United Kingdom, GL2 4PA
4.	Advanced Innergy Ltd	Unit E Quedgeley West Business Park, Bristol Road, Gloucester, United Kingdom GL2 4PA
5.	Advanced Innergy Solutions Ltd	Unit E Quedgeley West Business Park, Bristol Road, Gloucester, United Kingdom, GL2 4PA
6.	Advanced Innergy Contracting Ltd	Unit E Quedgeley West Business Park, Bristol Road, Gloucester, United Kingdom, GL2 4PA
7.	Advanced Insulation Systems Ltd	Unit E Quedgeley West Business Park, Bristol Road, Gloucester, United Kingdom, GL2 4PA
8.	AIS Marine Ltd	Unit E Quedgeley West Business Park, Bristol Road, Gloucester, United Kingdom, GL2 4PA
9.	AIS Covertherm Ltd	Unit E Quedgeley West Business Park, Bristol Road, Gloucester, United Kingdom, GL2 4PA
10.	C-Ling Ltd	Unit E Quedgeley West Business Park, Bristol Road, Gloucester, United Kingdom, GL2 4PA
11.	CRP Subsea Limited	Unit E Quedgeley West Business Park, Bristol Road, Gloucester, United Kingdom, GL2 4PA
12.	CRP Subsea Holdings Limited	Unit E Quedgeley West Business Park, Bristol Road, Gloucester, United Kingdom, GL2 4PA
13.	AIS Subsea Ltd	Unit E Quedgeley West Business Park, Bristol Road, Gloucester, United Kingdom, GL2 4PA
14.	Advanced Innergy Testing Ltd	Unit E Quedgeley West Business Park, Bristol Road, Gloucester, United Kingdom, GL2 4PA
15.	Advanced Innergy Solutions do Brazil Ltda	Rodovia SP 107, km 29 – Borda da Mata, Jaguariúna – SP, Caixa Postal 255, 13919-899, Brasil
16.	AIS FZE	PO Box 18512, Jebel Ali Free Zone, Dubai, UAE
17.	AIS Korea Limited	255 JangPyeong-Ro, Saha-Gu, Busan, South Korea
18.	AIS US Inc	237 Burgess Drive, Broussard, LA 70518
19.	AIS Subsea US Inc	C/- The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801
20.	Advanced Innergy Solutions Canada Limited	121 Germain Street, Saint John, NB, E2L 2E9, Canada
21.	Ovun Holdings AS	Strangata 108, 6300 Andalsnes, Norway
22.	Ovun AS	Strangata 108, 6300 Andalsnes, Norway
23.	Imenco Aqua AS	Industrivegen 3, 6600 Sunndalsora, Norway
24.	Imenco Aqua Chile S.A.	Ruta 5 Sur, Km 1025, Mod 15A, Puerto Montt, Chile
25.	AIS Middle East Pipes and Tubes Trading LLC	B04, Khalidiya Towers, Tower A, Mezzanine Floor, Al Faskar W10, Al Bateen, Al Khalidiya, Abu Dhabi, UAE
26.	AIS Malaysia SDN BHD	B-11-10, Level 11, Megan Avenue II, Jalan Yap Kwan Seng, 50450, Kuala Lumpur, Malaysia
27.	AIS Italy SRL	Via Ettore De Sonnaz, 19, 10121 Torino, Italy
28.	AIS Bardot	375 avenue du Mistral, Bât C, ZI Athélia 4, 13600 La Ciotat, France
29.	AIS Assets Holdings	OMC Chambers, Wickhams Cay 1, Road Town Tortola, British Virgin Islands

Annexure B

This is Annexure B of 24 pages referred to in the Form 603 Notice of initial substantial holder dated 31 March 2026

Signature

print name **STUART ROBERTS**

capacity **Company Secretary**

sign here 

Date 31 March 2026

Execution version

Call Option Deed

—

Clevie 2 Pty Ltd (Shareholder)

**Advanced Innergy Solutions Australia Pty Ltd
(Optionholder)**

—

Level 20 Collins Arch 447 Collins Street
Melbourne Vic 3000 Australia
T +61 3 8608 2000 F +61 3 4232 3920
minterellison.com

MinterEllison.

Call Option Deed

Details	4
Agreed terms	5
1. Defined terms & interpretation	5
1.1 Defined terms	5
1.2 Interpretation	8
1.3 Headings	9
2. Call Option	9
2.1 Condition precedent	9
2.2 Grant of option	9
2.3 No Dealing in Option Shares	9
2.4 Right to dispose of other Shares not affected	9
2.5 Right to vote Shares not affected	9
3. Exercise	10
3.1 Adjustment of Exercise Price for dividends	10
3.2 Call Option Exercise	10
3.3 Call Option Notice	10
3.4 Time of exercise	10
3.5 Sale and purchase	10
3.6 Transfer free from Encumbrances	10
4. Completion	11
4.1 Special Crossing Election	11
4.2 Special Crossing	11
4.3 Completion	11
4.4 Payment of Exercise Price	12
4.5 Obligations	12
5. Deferred consideration	12
5.1 Obligation to pay Follow-On Optionholder Transaction Amount	12
5.2 Deferred Exercise Price	13
5.3 Non-cash consideration	13
5.4 Non-AUD consideration	14
5.5 No obligation	14
5.6 Notification	14
6. Lapse of Call Option	14
6.1 The Call Options	14
6.2 Effect on lapsing	14
7. Representations and warranties	15
7.1 Representations and warranties	15
7.2 Additional representations and warranties from the Shareholder	15
7.3 Trustee representations and warranties from the Shareholder	16
7.4 Continuation of representations and warranties	16
7.5 Survival of warranties	16
7.6 Reliance	16
7.7 Indemnity	16

8. Power of attorney	17
8.1 Appointment of attorney	17
8.2 Powers of the Optionholder	17
8.3 Declaration by Shareholder	17
8.4 Valuable consideration	17
8.5 Express authorisation	18
9. Termination	18
9.1 Termination rights	18
9.2 Effect of Termination	18
10. Notices and other communications	18
10.1 Service of notices	18
10.2 Effective on receipt	18
11. Miscellaneous	19
11.1 Alterations	19
11.2 Approvals and consents	19
11.3 Binding nature of this deed	19
11.4 Assignment	19
11.5 Costs	19
11.6 Stamp duty	19
11.7 Survival	19
11.8 Counterparts and electronic execution	19
11.9 No merger	20
11.10 Entire agreement	20
11.11 Further action	20
11.12 Specific performance	20
11.13 Severability	20
11.14 Waiver	20
11.15 Relationship	20
11.16 Reference to Call Option	20
11.17 Adjustments	21
11.18 Confidentiality	21
11.19 Announcements	21
11.20 Time	21
11.21 Governing law and jurisdiction	21
Schedule 1 – Option Shares	22
Schedule 2 – Call Option Notice	23
Signing page	24

Details

Date 27 March 2026

Parties

Name **Clevie 2 Pty Ltd ACN 688 028 864**
Short form name **Shareholder**
Notice details Address: Level 1, 1133-1145 Malvern Road, Malvern, Victoria 3144
[Redacted]
[Redacted]

Name **Advanced Innergy Solutions Australia Pty Ltd ACN 696 589 296**
Short form name **Optionholder**
Notice details Address: Level 8, 210 George Street, Sydney NSW 2000
[Redacted]
[Redacted]

Background

- A The Shareholder is the legal holder of the Option Shares.
- B The Shareholder has agreed to grant the Optionholder an option to acquire the Option Shares on the terms of this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

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

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of that Act included a reference to this deed and the Company was the designated body.

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

ASX Limited means ASX Limited ABN 98 008 624 691.

ASX Listing Rules means the official listing rules of ASX.

Business Day means:

- (a) for receiving a Notice under clause 10, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes other than those described in paragraph (a) of this definition, a day that is not a Saturday, Sunday, bank holiday or public holiday in Victoria, Australia.

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

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

Call Option Notice means a notice in the form set out in Schedule 2.

Call Option Period means the period commencing on the date of this deed and ending at 11.59pm on the End Date, and for the avoidance of doubt is not extended by any public announcement of a Competing Proposal, an intention to undertake or propose a Competing Proposal, or any takeover bid or proposed takeover bid, unless the Optionholder and the Shareholder expressly agree otherwise in writing.

Company means Matrix Composites & Engineering Limited ACN 009 435 250.

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

- (a) directly or indirectly acquiring or having the right to acquire:
 - (i) a Relevant Interest or voting power in;
 - (ii) a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or other derivative, or similar transaction or arrangement) in; or
 - (iii) control of,
- 10% or more of the aggregate number of Shares or securities of the Target or of securities of any Group Member;

- (b) entering into, buying, disposing of, terminating or otherwise dealing with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to 10% or more of the aggregate number of Shares or of securities of any Group Member;
- (c) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having the right to acquire, any legal, beneficial or economic interest in, or control of all or a substantial or material part of the business conducted by, or assets or property of, a Group Member or of securities of any other Group Member;
- (d) acquiring or having Control of the Company or any other Group Member;
- (e) directly or indirectly acquiring, or merging with, the Company or any other Group Member; or
- (f) requiring the Company to abandon or otherwise fail to proceed with, or having the effect of the Company abandoning or failing to proceed with, the entry by the Company into the Scheme Implementation Deed, the Scheme and/or any takeover bid under which the Optionholder (or one of its Affiliates) would acquire all of the ordinary shares in the capital of the Company,

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

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

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

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

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

Deal means to:

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

and **Dealing** has a corresponding meaning.

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

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

(c) the Exercise Price for that Option Share,

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

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

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

End Date means the earlier of:

- (a) the date that is 9 months after the date of this deed;
- (b) the date on which Advanced Innergy Holdings Limited releases an ASX announcement advising that it (or one of its Affiliates) is no longer intends to proceed with a control transaction in respect of the Company (which may be effected by either the Scheme or any takeover bid under which the Optionholder (or one of its Affiliates) would acquire ordinary shares in the capital of the Company); and
- (c) such other date as may be agreed in writing by the Optionholder and the Shareholder.

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

Exercise Price means, in respect of each Option Share, the cash amount equal to A\$0.40 (as may be adjusted in accordance with clause 3.1).

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

FIRB Approval means either of the following has occurred:

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

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

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

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

(c) the Exercise Price for that Option Share,

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

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

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

Option Shares means 2,011,045 Shares (being the aggregate number of Shares set out in Column 3 of the table in Schedule 1) and **Option Share** means any one of them.

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

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

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

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

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

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

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

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

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

Subsidiary has the meaning given in the Corporations Act.

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

1.2 Interpretation

In this deed, except where context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (f) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

- (g) a reference to time is to Melbourne, Australia time;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (j) a reference to **A\$, \$AU, \$A, AUD or Australian dollar** is to Australian currency;
- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
- (l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

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

2. Call Option

2.1 Condition precedent

Notwithstanding any other provision of this deed, each of:

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

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

2.2 Grant of option

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

2.3 No Dealing in Option Shares

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

2.4 Right to dispose of other Shares not affected

Nothing in this deed will be taken to restrict the Shareholder's right to Deal in Shares, other than the Option Shares.

2.5 Right to vote Shares not affected

Nothing in this deed will be taken to restrict:

- (a) the ability of the Shareholder to exercise the votes attaching to any Option Share in the Shareholder's absolute discretion before the Call Option is exercised in respect of the Option Shares; and

- (b) the Shareholder's right to vote for or against any resolution proposed in relation to the Company (including any resolution in relation to the Scheme).

3. Exercise

3.1 Adjustment of Exercise Price for dividends

If at any time before the Call Option is exercised the Shareholder becomes entitled to a dividend or capital distribution on any Option Shares, the Exercise Price for that Option Share will be reduced by the cash amount of any such dividend or capital distribution in respect of that Option Share. To the extent that the dividend or capital distribution is an in specie distribution, the value of such distribution will be determined in accordance with clause 5.3.

3.2 Call Option Exercise

- (a) The Optionholder may exercise the Call Option if there is a public announcement of either:
 - (i) a Competing Proposal; or
 - (ii) an intention to undertake or propose a Competing Proposal (whether at that time or at any future time, including without limitation upon the satisfaction of any conditions),

in each case, by either the Company, a Third Party or two or more Third Parties who are Associates.
- (b) If the pre-condition to exercise in clause 3.2(a) has been fulfilled or satisfied, the Optionholder may exercise the Call Option by delivering to the Shareholder a signed Call Option Notice at any time during the Call Option Period.
- (c) If the Call Option is not exercised during the Call Option Period, the Call Option will lapse.

3.3 Call Option Notice

- (a) Once given, a Call Option Notice is irrevocable.
- (b) A Call Option Notice must be given in respect of all, and not part only, of the Option Shares.
- (c) The Call Option may be exercised, and a Call Option Notice may be given, only once.

3.4 Time of exercise

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

3.5 Sale and purchase

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

- (a) for the Exercise Price for each of the Option Shares; and
- (b) on the terms and conditions of this deed (including, without limitation, clause 3.6),

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

3.6 Transfer free from Encumbrances

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

4. Completion

4.1 Special Crossing Election

If prior to the Exercise Date the parties agree in writing that Completion is to be effected by way of one or more special crossings (in accordance with the ASIC Market Integrity Rules (Securities Markets) 2017) (**Special Crossing Election**), Completion will take place in accordance with clause 4.2 and, in the absence of such agreement, Completion will take place in accordance with clause 4.3.

4.2 Special Crossing

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

- (a) the sale and purchase of the Option Shares shall be effected by way of one or more special crossings between the Shareholder and the Optionholder (in accordance with the Settlement Rules) with Completion to occur on the Completion Date;
- (b) on the Completion Date, the Shareholder must:
 - (i) do all acts and things; and
 - (ii) execute and deliver to the Optionholder any necessary or required documents and instruments (including all forms, notices or instruments),
- (c) incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances;
- (d) the Optionholder will have the sole and absolute discretion to nominate the ASX Market Participant to be appointed to effect the special crossing (**Nominated Market Participant**); and
- (e) the Shareholder must promptly do all acts and things necessary or desirable to be on-boarded as a client of the Nominated Market Participant, including providing all information, documents and certifications required by the Nominated Market Participant for the purposes of compliance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and any other applicable law or regulatory requirement, and the Shareholder must use its best endeavours to complete such on-boarding process within 5 Business Days of being notified by the Optionholder of the identity of the Nominated Market Participant (or such longer period as the Optionholder may agree in writing).

4.3 Completion

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

- (a) completion of the sale and purchase of the Option Shares must take place at 10.00am on the Completion Date at the offices of MinterEllison at Level 20, Collins Arch, 447 Collins Street, Melbourne, Victoria, 3000, Australia or such other time and place as the Shareholder and the Optionholder may agree in writing; and
- (b) on the Completion Date:
 - (i) the Shareholder must:
 - (A) do all acts and things; and
 - (B) execute and deliver to the Optionholder all documents and instruments (including all forms, notices or instruments),

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

Completion free of Encumbrances (including, if required to enable a transfer of legal title, documents which constitute sufficient transfer to the Optionholder of the Option Shares under Part 7.11 of the Corporations Act and the *Corporations Regulations 2001* (Cth));

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

4.4 Payment of Exercise Price

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

4.5 Obligations

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

5. Deferred consideration

5.1 Obligation to pay Follow-On Optionholder Transaction Amount

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

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

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

5.2 Deferred Exercise Price

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

5.3 Non-cash consideration

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

- (c) The costs of the independent expert will be borne equally by the parties, unless the independent expert considers that one party has acted unreasonably in respect to their valuation and specifies the proportions in which the costs are to be borne by the parties (in which case the costs will be borne in such proportions specified).

5.4 Non-AUD consideration

Where the consideration:

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

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

5.5 No obligation

Nothing in this deed requires or obliges the Optionholder to sell, dispose or transfer any of the Option Shares (or any other Shares) in response to an actual, announced or potential Competing Proposal or otherwise.

5.6 Notification

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

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

6. Lapse of Call Option

6.1 The Call Options

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

- (a) the Call Option is not validly exercised by the end of the Call Option Period, whether or not any event contemplated by clause 3.2(a) has occurred before that time;
- (b) a resolution in favour of the Scheme is passed by the majorities of shareholders of the Company required under section 411(4)(a)(ii) of the Corporations Act; or
- (c) the Optionholder terminates this deed in accordance with clause 9.1(a)(ii).

6.2 Effect on lapsing

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

7. Representations and warranties

7.1 Representations and warranties

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

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

7.2 Additional representations and warranties from the Shareholder

The Shareholder represents and warrants to the Optionholder that:

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

7.3 Trustee representations and warranties from the Shareholder

If the Shareholder enters into this deed in the Shareholder's capacity as trustee of a trust, the Shareholder represents and warrants to the Optionholder that:

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

7.4 Continuation of representations and warranties

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

7.5 Survival of warranties

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

7.6 Reliance

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

7.7 Indemnity

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

8. Power of attorney

8.1 Appointment of attorney

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

8.2 Powers of the Optionholder

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

- (a) transfer, or procure the transfer of, the Option Shares to the Optionholder free of Encumbrances and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares free of Encumbrances, including (without limitation):
 - (i) doing all acts or things; and
 - (ii) executing and delivering all documents (including all forms, notices or instruments) and taking any actions on behalf of the Shareholder, incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances (including, if required to enable a transfer of legal title, documents which constitute sufficient transfer to the Optionholder of the Option Shares under Part 7.11 of the Corporations Act and the *Corporations Regulations 2001* (Cth));
- (b) execute and deliver all necessary documents, and give all necessary instruments, to ensure that all right, title and interest in the Option Shares passes from the Shareholder to the Optionholder free from all Encumbrances;
- (c) exercise any rights (including rights to appoint a proxy or representative and voting rights) attaching to any Option Shares;
- (d) receive any dividend, distribution or other entitlement paid or credited to the Shareholder by the Company in respect of any Option Shares; and
- (e) do any other act or thing in respect of the Option Shares or the Company.

8.3 Declaration by Shareholder

The Shareholder:

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

8.4 Valuable consideration

The Shareholder declares that this power of attorney in this clause 8 in favour of the Optionholder is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of the Optionholder.

8.5 Express authorisation

The Optionholder is expressly authorised to do any act under the power of attorney in this clause 8, including any act as a result of which a benefit is or may be conferred on the Optionholder.

9. Termination

9.1 Termination rights

- (a) This deed:
- (i) automatically terminates without any liability if the Call Option has lapsed under clause 3.2(c) or clause 6.1 or Advanced Innergy Holdings Limited releases an ASX announcement advising that FIRB Approval has not been obtained (as the case may be);
 - (ii) may be terminated by the Optionholder at any time before the Call Option is exercised, by written notice to the Shareholder; and
 - (iii) may be terminated by the Shareholder by notice in writing if the Scheme Implementation Deed has not been entered into by the parties to the Scheme Implementation Deed or the Optionholder (or any of its Affiliates) has not announced a takeover bid which attracts the operation of section 631 of the Corporations Act, in each case on or prior to the End Date.
- (b) For the avoidance of doubt, nothing in this clause 9 limits or affects the automatic lapse of the Call Option under clause 6.1.

9.2 Effect of Termination

On termination of this deed:

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

10. Notices and other communications

10.1 Service of notices

A notice, demand, consent, approval or communication under this deed including a Call Option Notice (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or email to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

10.2 Effective on receipt

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

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia); and

- (c) if sent by email, when sent by the sender unless the sender receives within 2 Business Days a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery, receipt, transmission or sending is not on a Business Day or is not during Business Hours, the Notice is taken to be received at the next commencement of Business Hours.

11. Miscellaneous

11.1 Alterations

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

11.2 Approvals and consents

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

11.3 Binding nature of this deed

The obligations of the Shareholder under this deed are binding on the heirs, executors, administrators, successors in title and permitted assigns of the Shareholder.

11.4 Assignment

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

11.5 Costs

Other than as set out in clause 11.6, each party must pay its own costs of negotiating, preparing and executing this deed.

11.6 Stamp duty

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

11.7 Survival

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

11.8 Counterparts and electronic execution

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

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

- (c) Each party to this deed consents to each signatory and each party to this deed executing this deed by electronic means and to each signatory and/or party to this deed identifying itself in the manner contemplated by clause 11.8(b).

- (d) Each executed counterpart or copy constitutes an original (whether kept in electronic or paper form) and all executed counterparts and copies together shall be taken to constitute one single document as if the signatures (or other execution markings) on the counterparts or copies were on a single physical copy of this deed in paper form.
- (e) Without limiting clause 11.8(c), if any of the signatures (or other execution markings) on behalf of one party are on different counterparts or copies of this deed, the different counterparts or copies shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

11.9 No merger

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

11.10 Entire agreement

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

11.11 Further action

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

11.12 Specific performance

The Shareholder agrees that, in addition to other remedies available to the Optionholder under this deed, at law or in equity, the Optionholder is entitled to seek specific performance or injunctive relief (as appropriate) as a remedy for any breach or non-performance by the Shareholder of this deed (including, without limitation, any breach or non-performance by the Shareholder of any of clause 2.3, clause 3.5 or clause 4).

11.13 Severability

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

11.14 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

11.15 Relationship

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

11.16 Reference to Call Option

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

11.17 Adjustments

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

11.18 Confidentiality

- (a) This deed and its subject matter are confidential.
- (b) Subject to clause 11.19, no party may disclose this deed (or any part of it) other than:
 - (i) on a confidential basis to the party's legal, financial or other professional advisers;
 - (ii) to give effect to or enforce this deed;
 - (iii) if disclosure by that party is required by law or a regulatory body (including a relevant stock or securities exchange); or
 - (iv) otherwise with the prior written consent of each other party (such consent to be given or withheld in each other party's absolute discretion).

11.19 Announcements

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

11.20 Time

Time is of the essence of this deed.

11.21 Governing law and jurisdiction

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

Schedule 1 – Option Shares

Shareholder (Column 1)	Details (Column 2)	Option Shares (Column 3)
Clevie 2 Pty Ltd ACN 688 028 864	Address: Level 1, 1133-1145 Malvern Road, Malvern, Victoria, 3144 [REDACTED] [REDACTED]	2,011,045 Shares
Total Option Shares		2,011,045 Shares, representing 0.90% of the issued capital of the Company as at the date of this deed.

Schedule 2 – Call Option Notice

Call Option Notice

To Clevie 2 Pty Ltd ACN 688 028 864 (**Shareholder**)

1. **Exercise**

Advanced Innergy Solutions Australia Pty Ltd ACN 696 589 296 (**Optionholder**) irrevocably exercises the Call Option granted by the Shareholder to the Optionholder under the Call Option Deed between the Shareholder and the Optionholder dated 27 March 2026 (**Call Option Deed**) in respect of the Option Shares and requires the Shareholder to sell the Option Shares to the Optionholder at the Exercise Price for each Option Share determined in accordance with the Call Option Deed.

2. **Definitions**

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

Date

Signed

Name (print)

Signing page

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

By signing below, each director or secretary (as applicable) consents to electronic execution of this deed (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this deed bearing their signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as their original signature.

Shareholder

Executed by Clevie 2 Pty Ltd ACN 688 028 864
in accordance with Section 127 of the
Corporations Act 2001



Optionholder

**Executed by Advanced Innergy Solutions
Australia Pty Ltd ACN 696 589 296** in
accordance with Section 127 of the *Corporations
Act 2001*



Annexure C

This is Annexure C of 24 pages referred to in the Form 603 Notice of initial substantial holder dated 31 March 2026

Signature

print name STUART ROBERTS

capacity Company Secretary

sign here 

Date 31 March 2026

Execution version

Call Option Deed

—

Lempip Nominees Pty Ltd as trustee for the Lempip
Superannuation Fund (**Shareholder**)

Advanced Innergy Solutions Australia Pty Ltd
(**Optionholder**)

—

Level 20 Collins Arch 447 Collins Street
Melbourne Vic 3000 Australia
T +61 3 8608 2000 F +61 3 4232 3920
minterellison.com

MinterEllison.

Call Option Deed

Details	4
Agreed terms	5
1. Defined terms & interpretation	5
1.1 Defined terms	5
1.2 Interpretation	8
1.3 Headings	9
2. Call Option	9
2.1 Condition precedent	9
2.2 Grant of option	9
2.3 No Dealing in Option Shares	9
2.4 Right to dispose of other Shares not affected	9
2.5 Right to vote Shares not affected	10
3. Exercise	10
3.1 Adjustment of Exercise Price for dividends	10
3.2 Call Option Exercise	10
3.3 Call Option Notice	10
3.4 Time of exercise	10
3.5 Sale and purchase	10
3.6 Transfer free from Encumbrances	11
4. Completion	11
4.1 Special Crossing Election	11
4.2 Special Crossing	11
4.3 Completion	11
4.4 Payment of Exercise Price	12
4.5 Obligations	12
5. Deferred consideration	12
5.1 Obligation to pay Follow-On Optionholder Transaction Amount	12
5.2 Deferred Exercise Price	13
5.3 Non-cash consideration	13
5.4 Non-AUD consideration	14
5.5 No obligation	14
5.6 Notification	14
6. Lapse of Call Option	14
6.1 The Call Options	14
6.2 Effect on lapsing	14
7. Representations and warranties	15
7.1 Representations and warranties	15
7.2 Additional representations and warranties from the Shareholder	15
7.3 Trustee representations and warranties from the Shareholder	16
7.4 Continuation of representations and warranties	16
7.5 Survival of warranties	16
7.6 Reliance	16

7.7 Indemnity	16
8. Power of attorney	17
8.1 Appointment of attorney	17
8.2 Powers of the Optionholder	17
8.3 Declaration by Shareholder	17
8.4 Valuable consideration	17
8.5 Express authorisation	18
9. Termination	18
9.1 Termination rights	18
9.2 Effect of Termination	18
10. Notices and other communications	18
10.1 Service of notices	18
10.2 Effective on receipt	18
11. Miscellaneous	19
11.1 Alterations	19
11.2 Approvals and consents	19
11.3 Binding nature of this deed	19
11.4 Assignment	19
11.5 Costs	19
11.6 Stamp duty	19
11.7 Survival	19
11.8 Counterparts and electronic execution	19
11.9 No merger	20
11.10 Entire agreement	20
11.11 Further action	20
11.12 Specific performance	20
11.13 Severability	20
11.14 Waiver	20
11.15 Relationship	20
11.16 Reference to Call Option	20
11.17 Adjustments	21
11.18 Confidentiality	21
11.19 Announcements	21
11.20 Time	21
11.21 Governing law and jurisdiction	21
Schedule 1 – Option Shares	22
Schedule 2 – Call Option Notice	23
Signing page	24

Details

Date 27 March 2026

Parties

Name Lempip Nominees Pty Ltd ACN 604 248 231 as trustee for the Lempip Superannuation Fund ABN 33 621 182 957
Short form name Shareholder
Notice details Address: Ground Floor, 34 Church Street, Abbotsford, VIC 3067
[Redacted]
[Redacted]

Name Advanced Innergy Solutions Australia Pty Ltd ACN 696 589 296
Short form name Optionholder
Notice details Address: Level 8, 210 George Street, Sydney NSW 2000
[Redacted]
[Redacted]

Background

- A The Shareholder is the legal holder of the Option Shares.
- B The Shareholder has agreed to grant the Optionholder an option to acquire the Option Shares on the terms of this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

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

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of that Act included a reference to this deed and the Company was the designated body.

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

ASX Limited means ASX Limited ABN 98 008 624 691.

ASX Listing Rules means the official listing rules of ASX.

Business Day means:

- (a) for receiving a Notice under clause 10, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes other than those described in paragraph (a) of this definition, a day that is not a Saturday, Sunday, bank holiday or public holiday in Victoria, Australia.

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

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

Call Option Notice means a notice in the form set out in Schedule 2.

Call Option Period means the period commencing on the date of this deed and ending at 11.59pm on the End Date, and for the avoidance of doubt is not extended by any public announcement of a Competing Proposal, an intention to undertake or propose a Competing Proposal, or any takeover bid or proposed takeover bid, unless the Optionholder and the Shareholder expressly agree otherwise in writing.

Company means Matrix Composites & Engineering Limited ACN 009 435 250.

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

- (a) directly or indirectly acquiring or having the right to acquire:
 - (i) a Relevant Interest or voting power in;
 - (ii) a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or other derivative, or similar transaction or arrangement) in; or
 - (iii) control of,

- 10% or more of the aggregate number of Shares or securities of the Target or of securities of any Group Member;
- (b) entering into, buying, disposing of, terminating or otherwise dealing with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to 10% or more of the aggregate number of Shares or of securities of any Group Member;
 - (c) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having the right to acquire, any legal, beneficial or economic interest in, or control of all or a substantial or material part of the business conducted by, or assets or property of, a Group Member or of securities of any other Group Member;
 - (d) acquiring or having Control of the Company or any other Group Member;
 - (e) directly or indirectly acquiring, or merging with, the Company or any other Group Member; or
 - (f) requiring the Company to abandon or otherwise fail to proceed with, or having the effect of the Company abandoning or failing to proceed with, the entry by the Company into the Scheme Implementation Deed, the Scheme and/or any takeover bid under which the Optionholder (or one of its Affiliates) would acquire all of the ordinary shares in the capital of the Company,

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

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

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

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

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

Deal means to:

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

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

- (a) the price or value for that Option Share received by the Optionholder (or one of its Affiliates) as consideration for the transfer of such Option Share to a Third Party (either under a Competing Proposal or otherwise); *plus*
- (b) the amount of any dividends or distributions declared by the Company and actually paid to the Optionholder (or one of its Affiliates) in respect of such Option Share where the record date for any such dividend or distribution is after Completion but prior to the transfer of such Option Share to a Third Party (either under a Competing Proposal or otherwise),

reduced by the net amount of any tax paid or payable by the Optionholder (or one of its Affiliates) in respect of such dividends or distributions (subject to allowing for any cash tax benefits arising to the Optionholder (or one of its Affiliates) from the payment to the Optionholder (or one of its Affiliates) of such dividends or distributions); *less*

- (c) the Exercise Price for that Option Share,

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

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

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

End Date means the earlier of:

- (a) the date that is 9 months after the date of this deed;
- (b) the date on which Advanced Innergy Holdings Limited releases an ASX announcement advising that it (or one of its Affiliates) is no longer intends to proceed with a control transaction in respect of the Company (which may be effected by either the Scheme or any takeover bid under which the Optionholder (or one of its Affiliates) would acquire ordinary shares in the capital of the Company); and
- (c) such other date as may be agreed in writing by the Optionholder and the Shareholder.

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

Exercise Price means, in respect of each Option Share, the cash amount equal to A\$0.40 (as may be adjusted in accordance with clause 3.1).

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

FIRB Approval means either of the following has occurred:

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

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

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

- (a) the price or value of the consideration per Share received by shareholders of the Company from the Optionholder (or any of its Affiliates) under any Follow-On Optionholder Transaction (determined as at the date of payment of the relevant consideration pursuant to the Follow-On Optionholder Transaction); *plus*
- (b) the amount of any dividends or distributions declared by the Company and actually paid to the Optionholder (or one of its Affiliates) in respect of such Option Share where the record date for any such dividend or distribution is after Completion but prior to the Follow-On

Optionholder Transaction occurring), reduced by the net amount of any tax paid or payable by the Optionholder (or one of its Affiliates) in respect of such dividends or distributions (subject to allowing for any cash tax benefits arising to the Optionholder (or one of its Affiliates) from the payment to the Optionholder (or one of its Affiliates) of such dividends or distributions); *less*

(c) the Exercise Price for that Option Share,

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

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

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

Option Shares means 11,449,946 Shares (being the aggregate number of Shares set out in Column 3 of the table in Schedule 1) and **Option Share** means any one of them.

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

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

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

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

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

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

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

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

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

Subsidiary has the meaning given in the Corporations Act.

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

1.2 Interpretation

In this deed, except where context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

- (e) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (f) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (g) a reference to time is to Melbourne, Australia time;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (j) a reference to **A\$, \$AU, \$A, AUD or Australian dollar** is to Australian currency;
- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
- (l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

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

2. Call Option

2.1 Condition precedent

Notwithstanding any other provision of this deed, each of:

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

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

2.2 Grant of option

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

2.3 No Dealing in Option Shares

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

2.4 Right to dispose of other Shares not affected

Nothing in this deed will be taken to restrict the Shareholder's right to Deal in Shares, other than the Option Shares.

2.5 Right to vote Shares not affected

Nothing in this deed will be taken to restrict:

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

3. Exercise

3.1 Adjustment of Exercise Price for dividends

If at any time before the Call Option is exercised the Shareholder becomes entitled to a dividend or capital distribution on any Option Shares, the Exercise Price for that Option Share will be reduced by the cash amount of any such dividend or capital distribution in respect of that Option Share. To the extent that the dividend or capital distribution is an in specie distribution, the value of such distribution will be determined in accordance with clause 5.3.

3.2 Call Option Exercise

- (a) The Optionholder may exercise the Call Option if there is a public announcement of either:
 - (i) a Competing Proposal; or
 - (ii) an intention to undertake or propose a Competing Proposal (whether at that time or at any future time, including without limitation upon the satisfaction of any conditions),in each case, by either the Company, a Third Party or two or more Third Parties who are Associates.
- (b) If the pre-condition to exercise in clause 3.2(a) has been fulfilled or satisfied, the Optionholder may exercise the Call Option by delivering to the Shareholder a signed Call Option Notice at any time during the Call Option Period.
- (c) If the Call Option is not exercised during the Call Option Period, the Call Option will lapse.

3.3 Call Option Notice

- (a) Once given, a Call Option Notice is irrevocable.
- (b) A Call Option Notice must be given in respect of all, and not part only, of the Option Shares.
- (c) The Call Option may be exercised, and a Call Option Notice may be given, only once.

3.4 Time of exercise

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

3.5 Sale and purchase

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

- (a) for the Exercise Price for each of the Option Shares; and
- (b) on the terms and conditions of this deed (including, without limitation, clause 3.6),

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

3.6 Transfer free from Encumbrances

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

4. Completion

4.1 Special Crossing Election

If prior to the Exercise Date the parties agree in writing that Completion is to be effected by way of one or more special crossings (in accordance with the ASIC Market Integrity Rules (Securities Markets) 2017) (**Special Crossing Election**), Completion will take place in accordance with clause 4.2 and, in the absence of such agreement, Completion will take place in accordance with clause 4.3.

4.2 Special Crossing

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

- (a) the sale and purchase of the Option Shares shall be effected by way of one or more special crossings between the Shareholder and the Optionholder (in accordance with the Settlement Rules) with Completion to occur on the Completion Date;
- (b) on the Completion Date, the Shareholder must:
 - (i) do all acts and things; and
 - (ii) execute and deliver to the Optionholder any necessary or required documents and instruments (including all forms, notices or instruments),
- (c) incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances;
- (d) the Optionholder will have the sole and absolute discretion to nominate the ASX Market Participant to be appointed to effect the special crossing (**Nominated Market Participant**); and
- (e) the Shareholder must promptly do all acts and things necessary or desirable to be on-boarded as a client of the Nominated Market Participant, including providing all information, documents and certifications required by the Nominated Market Participant for the purposes of compliance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and any other applicable law or regulatory requirement, and the Shareholder must use its best endeavours to complete such on-boarding process within 5 Business Days of being notified by the Optionholder of the identity of the Nominated Market Participant (or such longer period as the Optionholder may agree in writing).

4.3 Completion

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

- (a) completion of the sale and purchase of the Option Shares must take place at 10.00am on the Completion Date at the offices of MinterEllison at Level 20, Collins Arch, 447 Collins Street, Melbourne, Victoria, 3000, Australia or such other time and place as the Shareholder and the Optionholder may agree in writing; and
- (b) on the Completion Date:

- (i) the Shareholder must:
 - (A) do all acts and things; and
 - (B) execute and deliver to the Optionholder all documents and instruments (including all forms, notices or instruments), incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances (including, if required to enable a transfer of legal title, documents which constitute sufficient transfer to the Optionholder of the Option Shares under Part 7.11 of the Corporations Act and the *Corporations Regulations 2001* (Cth));
- (ii) the Shareholder must deliver to the Optionholder full releases and discharges for all Encumbrances over the Option Shares satisfactory to the Optionholder (acting reasonably) and duly executed by the relevant holders of those Encumbrances (including an undertaking to remove all relevant registrations on the Personal Property Securities Register established under the *Personal Property Securities Act 2009* (Cth) within 5 Business Days following the Completion Date); and
- (iii) the Optionholder and the Shareholder must execute and deliver all necessary documents, and give all necessary instruments, to ensure that all right, title and interest in the Option Shares passes on Completion from the Shareholder to the Optionholder free from all Encumbrances.

4.4 Payment of Exercise Price

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

4.5 Obligations

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

5. Deferred consideration

5.1 Obligation to pay Follow-On Optionholder Transaction Amount

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

(Follow-On Optionholder Transaction), the Optionholder must pay the Follow-On Optionholder Transaction Amount to the Shareholder (provided that the Follow-On

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

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

5.2 Deferred Exercise Price

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

5.3 Non-cash consideration

- (a) Where the consideration:
 - (i) paid by the Optionholder in respect of the Follow-On Optionholder Transaction as contemplated by clause 5.1(a); or
 - (ii) received by the Optionholder in connection with the sale, disposal or transfer of such Option Share as contemplated by clause 5.2(a),
 consists partly or wholly of non-cash consideration, then the parties will use their reasonable endeavours to discuss and agree the equivalent cash value of such non-cash consideration.
- (b) Failing agreement within 5 Business Days of commencing any discussions contemplated by clause 5.3(a), the equivalent cash value of such non-cash consideration will be

determined in accordance with a valuation report to be prepared by an independent expert experienced in valuing such non-cash consideration and agreed by the parties or, if there is no agreement as to the choice of independent expert, such expert will be appointed by the current President of the Law Institute of Victoria.

- (c) The costs of the independent expert will be borne equally by the parties, unless the independent expert considers that one party has acted unreasonably in respect to their valuation and specifies the proportions in which the costs are to be borne by the parties (in which case the costs will be borne in such proportions specified).

5.4 Non-AUD consideration

Where the consideration:

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

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

5.5 No obligation

Nothing in this deed requires or obliges the Optionholder to sell, dispose or transfer any of the Option Shares (or any other Shares) in response to an actual, announced or potential Competing Proposal or otherwise.

5.6 Notification

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

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

6. Lapse of Call Option

6.1 The Call Options

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

- (a) the Call Option is not validly exercised by the end of the Call Option Period, whether or not any event contemplated by clause 3.2(a) has occurred before that time;
- (b) a resolution in favour of the Scheme is passed by the majorities of shareholders of the Company required under section 411(4)(a)(ii) of the Corporations Act; or
- (c) the Optionholder terminates this deed in accordance with clause 9.1(a)(ii).

6.2 Effect on lapsing

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

7. Representations and warranties

7.1 Representations and warranties

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

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

7.2 Additional representations and warranties from the Shareholder

The Shareholder represents and warrants to the Optionholder that:

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

7.3 Trustee representations and warranties from the Shareholder

If the Shareholder enters into this deed in the Shareholder's capacity as trustee of a trust, the Shareholder represents and warrants to the Optionholder that:

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

7.4 Continuation of representations and warranties

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

7.5 Survival of warranties

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

7.6 Reliance

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

7.7 Indemnity

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

8. Power of attorney

8.1 Appointment of attorney

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

8.2 Powers of the Optionholder

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

- (a) transfer, or procure the transfer of, the Option Shares to the Optionholder free of Encumbrances and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares free of Encumbrances, including (without limitation):
 - (i) doing all acts or things; and
 - (ii) executing and delivering all documents (including all forms, notices or instruments) and taking any actions on behalf of the Shareholder, incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances (including, if required to enable a transfer of legal title, documents which constitute sufficient transfer to the Optionholder of the Option Shares under Part 7.11 of the Corporations Act and the *Corporations Regulations 2001* (Cth));
- (b) execute and deliver all necessary documents, and give all necessary instruments, to ensure that all right, title and interest in the Option Shares passes from the Shareholder to the Optionholder free from all Encumbrances;
- (c) exercise any rights (including rights to appoint a proxy or representative and voting rights) attaching to any Option Shares;
- (d) receive any dividend, distribution or other entitlement paid or credited to the Shareholder by the Company in respect of any Option Shares; and
- (e) do any other act or thing in respect of the Option Shares or the Company.

8.3 Declaration by Shareholder

The Shareholder:

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

8.4 Valuable consideration

The Shareholder declares that this power of attorney in this clause 8 in favour of the Optionholder is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of the Optionholder.

8.5 Express authorisation

The Optionholder is expressly authorised to do any act under the power of attorney in this clause 8, including any act as a result of which a benefit is or may be conferred on the Optionholder.

9. Termination

9.1 Termination rights

- (a) This deed:
- (i) automatically terminates without any liability if the Call Option has lapsed under clause 3.2(c) or clause 6.1 or Advanced Innergy Holdings Limited releases an ASX announcement advising that FIRB Approval has not been obtained (as the case may be);
 - (ii) may be terminated by the Optionholder at any time before the Call Option is exercised, by written notice to the Shareholder; and
 - (iii) may be terminated by the Shareholder by notice in writing if the Scheme Implementation Deed has not been entered into by the parties to the Scheme Implementation Deed or the Optionholder (or any of its Affiliates) has not announced a takeover bid which attracts the operation of section 631 of the Corporations Act, in each case on or prior to the End Date.
- (b) For the avoidance of doubt, nothing in this clause 9 limits or affects the automatic lapse of the Call Option under clause 6.1.

9.2 Effect of Termination

On termination of this deed:

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

10. Notices and other communications

10.1 Service of notices

A notice, demand, consent, approval or communication under this deed including a Call Option Notice (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or email to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

10.2 Effective on receipt

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

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia); and

- (c) if sent by email, when sent by the sender unless the sender receives within 2 Business Days a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery, receipt, transmission or sending is not on a Business Day or is not during Business Hours, the Notice is taken to be received at the next commencement of Business Hours.

11. Miscellaneous

11.1 Alterations

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

11.2 Approvals and consents

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

11.3 Binding nature of this deed

The obligations of the Shareholder under this deed are binding on the heirs, executors, administrators, successors in title and permitted assigns of the Shareholder.

11.4 Assignment

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

11.5 Costs

Other than as set out in clause 11.6, each party must pay its own costs of negotiating, preparing and executing this deed.

11.6 Stamp duty

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

11.7 Survival

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

11.8 Counterparts and electronic execution

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

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

- (c) Each party to this deed consents to each signatory and each party to this deed executing this deed by electronic means and to each signatory and/or party to this deed identifying itself in the manner contemplated by clause 11.8(b).

- (d) Each executed counterpart or copy constitutes an original (whether kept in electronic or paper form) and all executed counterparts and copies together shall be taken to constitute one single document as if the signatures (or other execution markings) on the counterparts or copies were on a single physical copy of this deed in paper form.
- (e) Without limiting clause 11.8(c), if any of the signatures (or other execution markings) on behalf of one party are on different counterparts or copies of this deed, the different counterparts or copies shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

11.9 No merger

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

11.10 Entire agreement

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

11.11 Further action

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

11.12 Specific performance

The Shareholder agrees that, in addition to other remedies available to the Optionholder under this deed, at law or in equity, the Optionholder is entitled to seek specific performance or injunctive relief (as appropriate) as a remedy for any breach or non-performance by the Shareholder of this deed (including, without limitation, any breach or non-performance by the Shareholder of any of clause 2.3, clause 3.5 or clause 4).

11.13 Severability

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

11.14 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

11.15 Relationship

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

11.16 Reference to Call Option

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

11.17 Adjustments

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

11.18 Confidentiality

- (a) This deed and its subject matter are confidential.
- (b) Subject to clause 11.19, no party may disclose this deed (or any part of it) other than:
 - (i) on a confidential basis to the party's legal, financial or other professional advisers;
 - (ii) to give effect to or enforce this deed;
 - (iii) if disclosure by that party is required by law or a regulatory body (including a relevant stock or securities exchange); or
 - (iv) otherwise with the prior written consent of each other party (such consent to be given or withheld in each other party's absolute discretion).

11.19 Announcements

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

11.20 Time

Time is of the essence of this deed.

11.21 Governing law and jurisdiction

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

Schedule 1 – Option Shares

Shareholder (Column 1)	Details (Column 2)	Option Shares (Column 3)
Lempip Nominees Pty Ltd ACN 604 248 231 as trustee for the Lempip Superannuation Fund ABN 33 621 182 957	Address: Ground Floor, 34 Church Street, Abbotsford, VIC 3067 [REDACTED] [REDACTED]	11,449,946 Shares
Total Option Shares		11,449,946 Shares, representing 5.10% of the issued capital of the Company as at the date of this deed.

Schedule 2 – Call Option Notice

Call Option Notice

To Lempip Nominees Pty Ltd ACN 604 248 231 as trustee for the Lempip Superannuation Fund ABN 33 621 182 957 (**Shareholder**)

1. Exercise

Advanced Innergy Solutions Australia Pty Ltd ACN 696 589 296 (**Optionholder**) irrevocably exercises the Call Option granted by the Shareholder to the Optionholder under the Call Option Deed between the Shareholder and the Optionholder dated 27 March 2026 (**Call Option Deed**) in respect of the Option Shares and requires the Shareholder to sell the Option Shares to the Optionholder at the Exercise Price for each Option Share determined in accordance with the Call Option Deed.

2. Definitions

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

Date

Signed

Name (print)

Signing page

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

By signing below, each director or secretary (as applicable) consents to electronic execution of this deed (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this deed bearing their signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as their original signature.

Shareholder

**Executed by Lempip Nominees Pty Ltd ACN
604 248 231 as trustee for the Lempip
Superannuation Fund ABN 33 621 182 957 in
accordance with Section 127 of the Corporations
Act 2001**



Optionholder

**Executed by Advanced Innergy Solutions
Australia Pty Ltd ACN 696 589 296 in
accordance with Section 127 of the Corporations
Act 2001**



Annexure D

This is Annexure D of 23 pages referred to in the Form 603 Notice of initial substantial holder dated 31 March 2026

Signature

print name **STUART ROBERTS**

capacity **Company Secretary**

sign here

A handwritten signature in black ink, appearing to read 'Stuart Roberts', written over a light grey rectangular background.

Date **31 March 2026**

Execution version

Call Option Deed

—

**Impulse Pty Ltd as trustee for Adams Lee Family Trust
(Shareholder)**

Advanced Innergy Solutions Australia Pty Ltd (Optionholder)

—

Level 20 Collins Arch 447 Collins Street
Melbourne Vic 3000 Australia
T +61 3 8608 2000 F +61 3 4232 3920

minterellison.com

Call Option Deed

Details	4
Agreed terms	5
1. Defined terms & interpretation	5
1.1. Defined terms	5
1.2. Interpretation	8
1.3. Headings	8
2. Call Option	9
2.1. Condition precedent	9
2.2. Grant of option	9
2.3. No Dealing in Option Shares	9
2.4. Right to dispose of other Shares not affected	9
2.5. Right to vote Shares not affected	9
3. Exercise	9
3.1. Adjustment of Exercise Price for dividends	9
3.2. Call Option Exercise	9
3.3. Call Option Notice	10
3.4. Time of exercise	10
3.5. Sale and purchase	10
3.6. Transfer free from Encumbrances	10
4. Completion	10
4.1. Special Crossing Election	10
4.2. Special Crossing	10
4.3. Completion	11
4.4. Payment of Exercise Price	11
4.5. Obligations	11
5. Deferred consideration	12
5.1. Obligation to pay Follow-On Optionholder Transaction Amount	12
5.2. Deferred Exercise Price	12
5.3. Non-cash consideration	13
5.4. Non-AUD consideration	13
5.5. No obligation	13
5.6. Notification	13
6. Lapse of Call Option	13
6.1. The Call Options	13
6.2. Effect on lapsing	14
7. Representations and warranties	14
7.1. Representations and warranties	14
7.2. Additional representations and warranties from the Shareholder	14
7.3. Trustee representations and warranties from the Shareholder	15
7.4. Continuation of representations and warranties	15
7.5. Survival of warranties	15
7.6. Reliance	15
7.7. Indemnity	15
8. Power of attorney	16
8.1. Appointment of attorney	16
8.2. Powers of the Optionholder	16
8.3. Declaration by Shareholder	16

8.4. Valuable consideration	16
8.5. Express authorisation	16
9. Termination	17
9.1. Termination rights	17
9.2. Effect of Termination	17
10. Notices and other communications	17
10.1. Service of notices	17
10.2. Effective on receipt	17
11. Miscellaneous	17
11.1. Alterations	17
11.2. Approvals and consents	17
11.3. Binding nature of this deed	18
11.4. Assignment	18
11.5. Costs	18
11.6. Stamp duty	18
11.7. Survival	18
11.8. Counterparts and electronic execution	18
11.9. No merger	18
11.10. Entire agreement	18
11.11. Further action	19
11.12. Specific performance	19
11.13. Severability	19
11.14. Waiver	19
11.15. Relationship	19
11.16. Reference to Call Option	19
11.17. Adjustments	19
11.18. Confidentiality	19
11.19. Announcements	20
11.20. Time	20
11.21. Governing law and jurisdiction	20
1.– Option Shares	21
2.– Call Option Notice	22
Signing page	23

Details

Date 27 March 2026

Parties

Name **Impulse Pty Ltd ACN 624 505 746 as trustee for Adams Lee Family Trust
ABN 74 594 478 004**

Short form name **Shareholder**

Notice details Address: Unit 18, 120 Cambridge Street, Collingwood VIC 3066

[Redacted]

[Redacted]

Name **Advanced Innergy Solutions Australia Pty Ltd ACN 696 589 296**

Short form name **Optionholder**

Notice details Address: Level 8, 210 George Street, Sydney NSW 2000

[Redacted]

[Redacted]

Background

- A. The Shareholder is the legal holder of the Option Shares.
- B. The Shareholder has agreed to grant the Optionholder an option to acquire the Option Shares on the terms of this deed.

Agreed terms

1. Defined terms & interpretation

1.1. Defined terms

In this deed:

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

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of that Act included a reference to this deed and the Company was the designated body.

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

ASX Limited means ASX Limited ABN 98 008 624 691.

ASX Listing Rules means the official listing rules of ASX.

Business Day means:

- (a) for receiving a Notice under clause 10, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes other than those described in paragraph (a) of this definition, a day that is not a Saturday, Sunday, bank holiday or public holiday in Victoria, Australia.

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

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

Call Option Notice means a notice in the form set out in Schedule 2.

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

Company means Matrix Composites & Engineering Limited ACN 009 435 250.

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

- (c) directly or indirectly acquiring or having the right to acquire:
 - (i) a Relevant Interest or voting power in;
 - (ii) a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or other derivative, or similar transaction or arrangement) in; or
 - (iii) control of,
 10% or more of the aggregate number of Shares or securities of the Target or of securities of any Group Member;
- (d) entering into, buying, disposing of, terminating or otherwise dealing with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to 10% or more of the aggregate number of Shares or of securities of any Group Member;

- (e) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having the right to acquire, any legal, beneficial or economic interest in, or control of all or a substantial or material part of the business conducted by, or assets or property of, a Group Member or of securities of any other Group Member;
- (f) acquiring or having Control of the Company or any other Group Member;
- (g) directly or indirectly acquiring, or merging with, the Company or any other Group Member; or
- (h) requiring the Company to abandon or otherwise fail to proceed with, or having the effect of the Company abandoning or failing to proceed with, the entry by the Company into the Scheme Implementation Deed, the Scheme and/or any takeover bid under which the Optionholder (or one of its Affiliates) would acquire all of the ordinary shares in the capital of the Company,

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

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

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

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

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

Deal means to:

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

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

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

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

Effective means, in relation to a scheme of arrangement, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the court made under section 411(4)(b) of

the Corporations Act in relation to the scheme of arrangement, but in any event at no time before an office copy of the order of the court is lodged with ASIC.

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

End Date means the date that is 9 months after the date of this deed (or such other date as may be agreed in writing by the Optionholder and the Shareholder).

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

Exercise Price means, in respect of each Option Share, the cash amount equal to A\$0.40 (as may be adjusted in accordance with clause 3.1).

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

FIRB Approval means either of the following has occurred:

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

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

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

- (r) the price or value of the consideration per Share received by shareholders of the Company from the Optionholder (or any of its Affiliates) under any Follow-On Optionholder Transaction (determined as at the date of payment of the relevant consideration pursuant to the Follow-On Optionholder Transaction); *plus*
- (s) the amount of any dividends or distributions declared by the Company and actually paid to the Optionholder (or one of its Affiliates) in respect of such Option Share where the record date for any such dividend or distribution is after Completion but prior to the Follow-On Optionholder Transaction occurring, reduced by the net amount of any tax paid or payable by the Optionholder (or one of its Affiliates) in respect of such dividends or distributions (subject to allowing for any cash tax benefits arising to the Optionholder (or one of its Affiliates) from the payment to the Optionholder (or one of its Affiliates) of such dividends or distributions); *less*
- (t) the Exercise Price for that Option Share,

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

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

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

Option Shares means 7,518,176 Shares (being the aggregate number of Shares set out in Column 3 of the table in Schedule 1) and **Option Share** means any one of them.

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

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

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

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

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

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

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

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

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

Subsidiary has the meaning given in the Corporations Act.

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

1.2. Interpretation

In this deed, except where context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (f) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (g) a reference to time is to Melbourne, Australia time;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (j) a reference to **A\$, \$AU, \$A, AUD or Australian dollar** is to Australian currency;
- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
- (l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3. Headings

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

2. Call Option

2.1. Condition precedent

Notwithstanding any other provision of this deed, each of:

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

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

2.2. Grant of option

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

2.3. No Dealing in Option Shares

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

2.4. Right to dispose of other Shares not affected

Nothing in this deed will be taken to restrict the Shareholder's right to Deal in Shares, other than the Option Shares.

2.5. Right to vote Shares not affected

Nothing in this deed will be taken to restrict:

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

3. Exercise

3.1. Adjustment of Exercise Price for dividends

If at any time before the Call Option is exercised the Shareholder becomes entitled to a dividend or capital distribution on any Option Shares, the Exercise Price for that Option Share will be reduced by the cash amount of any such dividend or capital distribution in respect of that Option Share. To the extent that the dividend or capital distribution is an in specie distribution, the value of such distribution will be determined in accordance with clause 5.3.

3.2. Call Option Exercise

- (a) The Optionholder may exercise the Call Option if there is a public announcement of either:
 - (i) a Competing Proposal; or
 - (ii) an intention to undertake or propose a Competing Proposal (whether at that time or at any future time, including without limitation upon the satisfaction of any conditions),

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

- (b) If the pre-condition to exercise in clause 3.2(a) has been fulfilled or satisfied, the Optionholder may exercise the Call Option by delivering to the Shareholder a signed Call Option Notice at any time during the Call Option Period.
- (c) If the Call Option is not exercised during the Call Option Period, the Call Option will lapse.

3.3. Call Option Notice

- (a) Once given, a Call Option Notice is irrevocable.
- (b) A Call Option Notice must be given in respect of all, and not part only, of the Option Shares.
- (c) The Call Option may be exercised, and a Call Option Notice may be given, only once.

3.4. Time of exercise

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

3.5. Sale and purchase

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

- (a) for the Exercise Price for each of the Option Shares; and
- (b) on the terms and conditions of this deed (including, without limitation, clause 3.6),

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

3.6. Transfer free from Encumbrances

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

4. Completion

4.1. Special Crossing Election

If prior to the Exercise Date the parties agree in writing that Completion is to be effected by way of one or more special crossings (in accordance with the ASIC Market Integrity Rules (Securities Markets) 2017) (**Special Crossing Election**), Completion will take place in accordance with clause 4.2 and, in the absence of such agreement, Completion will take place in accordance with clause 4.3.

4.2. Special Crossing

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

- (a) the sale and purchase of the Option Shares shall be effected by way of one or more special crossings between the Shareholder and the Optionholder (in accordance with the Settlement Rules) with Completion to occur on the Completion Date;
- (b) on the Completion Date, the Shareholder must:
 - (i) do all acts and things; and
 - (ii) execute and deliver to the Optionholder any necessary or required documents and instruments (including all forms, notices or instruments),
- (c) incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances;

- (d) the Optionholder will have the sole and absolute discretion to nominate the ASX Market Participant to be appointed to effect the special crossing (**Nominated Market Participant**); and
- (e) the Shareholder must promptly do all acts and things necessary or desirable to be on-boarded as a client of the Nominated Market Participant, including providing all information, documents and certifications required by the Nominated Market Participant for the purposes of compliance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and any other applicable law or regulatory requirement, and the Shareholder must use its best endeavours to complete such on-boarding process within 5 Business Days of being notified by the Optionholder of the identity of the Nominated Market Participant (or such longer period as the Optionholder may agree in writing).

4.3. Completion

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

- (a) completion of the sale and purchase of the Option Shares must take place at 10.00am on the Completion Date at the offices of MinterEllison at Level 20, Collins Arch, 447 Collins Street, Melbourne, Victoria, 3000, Australia or such other time and place as the Shareholder and the Optionholder may agree in writing; and
- (b) on the Completion Date:
 - (i) the Shareholder must:
 - (A) do all acts and things; and
 - (B) execute and deliver to the Optionholder all documents and instruments (including all forms, notices or instruments),

incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances (including, if required to enable a transfer of legal title, documents which constitute sufficient transfer to the Optionholder of the Option Shares under Part 7.11 of the Corporations Act and the *Corporations Regulations 2001* (Cth));
 - (ii) the Shareholder must deliver to the Optionholder full releases and discharges for all Encumbrances over the Option Shares satisfactory to the Optionholder (acting reasonably) and duly executed by the relevant holders of those Encumbrances (including an undertaking to remove all relevant registrations on the Personal Property Securities Register established under the *Personal Property Securities Act 2009* (Cth) within 5 Business Days following the Completion Date); and
 - (iii) the Optionholder and the Shareholder must execute and deliver all necessary documents, and give all necessary instruments, to ensure that all right, title and interest in the Option Shares passes on Completion from the Shareholder to the Optionholder free from all Encumbrances.

4.4. Payment of Exercise Price

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

4.5. Obligations

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

5. Deferred consideration

5.1. Obligation to pay Follow-On Optionholder Transaction Amount

- (a) If the Optionholder has acquired Option Shares under clause 4 and within 9 months after the Exercise Date either:
- (i) a scheme of arrangement pursuant to which the Optionholder (or any of its Affiliates) would acquire Shares becomes Effective; or
 - (ii) the Optionholder (or any of its Affiliates) receives acceptances in respect of Shares under a takeover bid that is either unconditional or becomes unconditional and as a result of which the Optionholder's (or the relevant Affiliate's) voting power in the Company is at least 50.01%,
- (Follow-On Optionholder Transaction)**, the Optionholder must pay the Follow-On Optionholder Transaction Amount to the Shareholder (provided that the Follow-On Optionholder Transaction Amount is a positive figure) for each Option Share as an adjustment to the Exercise Price for each Option Share, unless in the case of a Follow-On Optionholder Transaction contemplated by clause 5.1(a)(ii), doing so would contravene section 622 of the Corporations Act.
- (b) The Optionholder must pay the Follow-On Optionholder Transaction Amount for each Option Share in the form of cash to the bank account nominated by the Shareholder in writing:
- (i) in circumstances where a valuation report is required to be prepared by an independent expert as contemplated by clause 5.3(b), on the date being 5 Business Days after the date that such valuation report has been delivered by the independent expert to the parties; or
 - (ii) in all circumstances other than those contemplated under clause 5.1(b)(i), within 10 Business Days of the occurrence of the relevant circumstances described in clause 5.1(a)(i) or clause 5.1(a)(ii) (as the case may be).

5.2. Deferred Exercise Price

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

5.3. Non-cash consideration

(a) Where the consideration:

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

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

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

5.4. Non-AUD consideration

Where the consideration:

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

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

5.5. No obligation

Nothing in this deed requires or obliges the Optionholder to sell, dispose or transfer any of the Option Shares (or any other Shares) in response to an actual, announced or potential Competing Proposal or otherwise.

5.6. Notification

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

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

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

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

- (a) the Call Option is not validly exercised by the end of the Call Option Period;
- (b) a resolution in favour of the Scheme is passed by the majorities of shareholders of the Company required under section 411(4)(a)(ii) of the Corporations Act; or

- (c) the Optionholder terminates this deed in accordance with clause 9.1(b).

6.2. Effect on lapsing

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

7. Representations and warranties

7.1. Representations and warranties

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

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

7.2. Additional representations and warranties from the Shareholder

The Shareholder represents and warrants to the Optionholder that:

- (a) **(legal and beneficial owner)** the Shareholder is the legal and/or beneficial holder of the Option Shares;
- (b) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares;
- (c) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (d) **(no restrictions on transfer etc)** there is no restriction on the sale, or transfer, of the Option Shares to the Optionholder; and
- (e) **(valid title on Completion)** on Completion, the Optionholder will receive valid and marketable title to the Option Shares:
 - (i) free and clear of all Encumbrances; and

- (ii) able to be sold and transferred free of any competing rights including pre-emptive rights or rights of first refusal.

7.3. Trustee representations and warranties from the Shareholder

If the Shareholder enters into this deed in the Shareholder's capacity as trustee of a trust, the Shareholder represents and warrants to the Optionholder that:

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

7.4. Continuation of representations and warranties

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

7.5. Survival of warranties

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

7.6. Reliance

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

7.7. Indemnity

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

8. Power of attorney

8.1. Appointment of attorney

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

8.2. Powers of the Optionholder

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

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

incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances (including, if required to enable a transfer of legal title, documents which constitute sufficient transfer to the Optionholder of the Option Shares under Part 7.11 of the Corporations Act and the *Corporations Regulations 2001* (Cth));

- (b) execute and deliver all necessary documents, and give all necessary instruments, to ensure that all right, title and interest in the Option Shares passes from the Shareholder to the Optionholder free from all Encumbrances;
- (c) exercise any rights (including rights to appoint a proxy or representative and voting rights) attaching to any Option Shares;
- (d) receive any dividend, distribution or other entitlement paid or credited to the Shareholder by the Company in respect of any Option Shares; and
- (e) do any other act or thing in respect of the Option Shares or the Company.

8.3. Declaration by Shareholder

The Shareholder:

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

8.4. Valuable consideration

The Shareholder declares that this power of attorney in this clause 8 in favour of the Optionholder is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of the Optionholder.

8.5. Express authorisation

The Optionholder is expressly authorised to do any act under the power of attorney in this clause 8, including any act as a result of which a benefit is or may be conferred on the Optionholder.

9. Termination

9.1. Termination rights

This deed:

- (a) automatically terminates without any liability if the Call Option has lapsed under clause 3.2(c) or clause 6.1 (as the case may be);
- (b) may be terminated by the Optionholder at any time before the Call Option is exercised, by written notice to the Shareholder; and
- (c) may be terminated by the Shareholder by notice in writing if the Scheme Implementation Deed has not been entered into by the parties to the Scheme Implementation Deed or the Optionholder (or any of its Affiliates) has not announced a takeover bid which attracts the operation of section 631 of the Corporations Act, in each case on or prior to the End Date.

9.2. Effect of Termination

On termination of this deed:

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

10. Notices and other communications

10.1. Service of notices

A notice, demand, consent, approval or communication under this deed, including a Call Option Notice (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or email to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

10.2. Effective on receipt

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

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia); and
- (c) if sent by email, when sent by the sender unless the sender receives within 2 Business Days a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery, receipt, transmission or sending is not on a Business Day or is not during Business Hours, the Notice is taken to be received at the next commencement of Business Hours.

11. Miscellaneous

11.1. Alterations

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

11.2. Approvals and consents

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

11.3. Binding nature of this deed

The obligations of the Shareholder under this deed are binding on the heirs, executors, administrators, successors in title and permitted assigns of the Shareholder.

11.4. Assignment

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

11.5. Costs

Other than as set out in clause 11.6, each party must pay its own costs of negotiating, preparing and executing this deed.

11.6. Stamp duty

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

11.7. Survival

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

11.8. Counterparts and electronic execution

- (a) This deed may be executed in any number of counterparts or copies, each of which may be executed by physical signature in wet ink or electronically (whether in whole or in part).
- (b) A party who has executed a counterpart of this deed may exchange and deliver that counterpart with any other party to this deed by either:
 - (i) emailing a copy of the executed counterpart to the other party; or
 - (ii) utilising an electronic platform (including DocuSign) to circulate the executed counterpart,and the party will be taken to have adequately identified themselves by so emailing the copy to the other party or by utilising the electronic platform.
- (c) Each party to this deed consents to each signatory and each party to this deed executing this deed by electronic means and to each signatory and/or party to this deed identifying itself in the manner contemplated by clause 11.8(b).
- (d) Each executed counterpart or copy constitutes an original (whether kept in electronic or paper form) and all executed counterparts and copies together shall be taken to constitute one single document as if the signatures (or other execution markings) on the counterparts or copies were on a single physical copy of this deed in paper form.
- (e) Without limiting clause 11.8(c), if any of the signatures (or other execution markings) on behalf of one party are on different counterparts or copies of this deed, the different counterparts or copies shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

11.9. No merger

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

11.10. Entire agreement

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

11.11. Further action

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

11.12. Specific performance

The Shareholder agrees that, in addition to other remedies available to the Optionholder under this deed, at law or in equity, the Optionholder is entitled to seek specific performance or injunctive relief (as appropriate) as a remedy for any breach or non-performance by the Shareholder of this deed (including, without limitation, any breach or non-performance by the Shareholder of any of clause 2.3, clause 3.5 or clause 4).

11.13. Severability

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

11.14. Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

11.15. Relationship

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

11.16. Reference to Call Option

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

11.17. Adjustments

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

11.18. Confidentiality

- (a) This deed and its subject matter are confidential.
- (b) Subject to clause 11.19, no party may disclose this deed (or any part of it) other than:
 - (i) on a confidential basis to the party's legal, financial or other professional advisers;
 - (ii) to give effect to or enforce this deed;

- (iii) if disclosure by that party is required by law or a regulatory body (including a relevant stock or securities exchange); or
- (iv) otherwise with the prior written consent of each other party (such consent to be given or withheld in each other party's absolute discretion).

11.19. Announcements

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

11.20. Time

Time is of the essence of this deed.

11.21. Governing law and jurisdiction

This deed is governed by the law of Victoria, Australia and each party irrevocably and unconditionally submits to the nonexclusive jurisdiction of the courts of Victoria, Australia and the Commonwealth of Australia.

1. – Option Shares

Shareholder (Column 1)	Details (Column 2)	Option Shares (Column 3)
Impulse Pty Ltd ACN 624 505 746 as trustee for Adams Lee Family Trust ABN 74 594 478 004	Address: Unit 18, 120 Cambridge Street, Collingwood VIC 3066 [REDACTED] [REDACTED]	7,518,176 Shares
Total Option Shares		7,518,176 Shares, representing 3.35% of the issued capital of the Company as at the date of this deed.

2. – Call Option Notice

Call Option Notice

To Impulse Pty Ltd ACN 624 505 746 as trustee for Adams Lee Family Trust ABN 74 594 478 004 (**Shareholder**)

1. Exercise

Advanced Innergy Solutions Australia Pty Ltd ACN 696 589 296 (**Optionholder**) irrevocably exercises the Call Option granted by the Shareholder to the Optionholder under the Call Option Deed between the Shareholder and the Optionholder dated 27 March 2026 (**Call Option Deed**) in respect of the Option Shares and requires the Shareholder to sell the Option Shares to the Optionholder at the Exercise Price for each Option Share determined in accordance with the Call Option Deed.

2. Definitions

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

Date

Signed

Name (print)

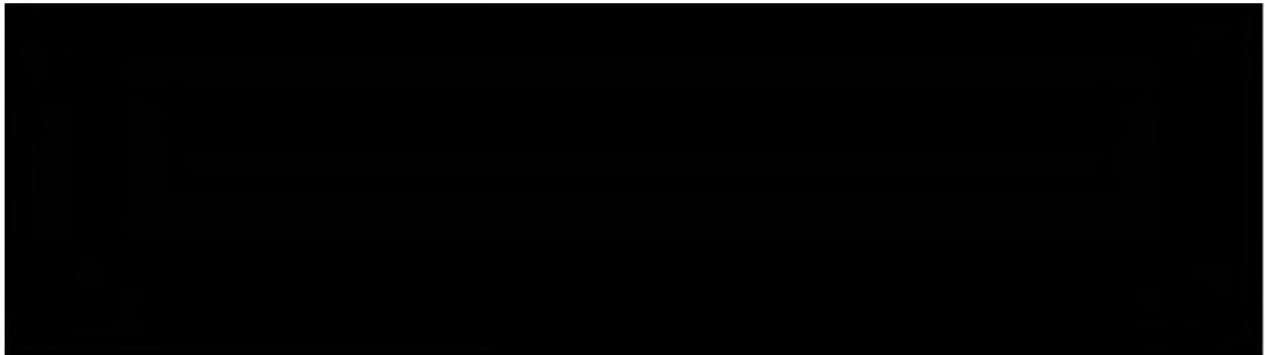
Signing page

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

By signing below, each director or secretary (as applicable) consents to electronic execution of this deed (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this deed bearing their signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as their original signature.

Shareholder

**Executed by Impulse Pty Ltd ACN 624 505
746 as trustee for Adams Lee Family Trust
ABN 74 594 478 004** in accordance with
Section 127 of the *Corporations Act 2001*



Optionholder

**Executed by Advanced Innergy Solutions
Australia Pty Ltd ACN 696 589 296** in
accordance with Section 127 of the
Corporations Act 2001



Annexure E

This is Annexure E of 24 pages referred to in the Form 603 Notice of initial substantial holder dated 31 March 2026

Signature

print name **STUART ROBERTS**

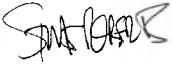
capacity

Company Secretary

sign here

Date

31 March 2026

A handwritten signature in black ink, appearing to read 'Stuart Roberts', is written over a light grey rectangular background.

Execution version

Call Option Deed

—

Collins St Asset Management Pty Ltd (Shareholder)

**Advanced Innergy Solutions Australia Pty Ltd
(Optionholder)**

—

Level 20 Collins Arch 447 Collins Street
Melbourne Vic 3000 Australia
T +61 3 8608 2000 F +61 3 4232 3920
minterellison.com

MinterEllison.

Call Option Deed

Details	4
Agreed terms	5
1. Defined terms & interpretation	5
1.1 Defined terms	5
1.2 Interpretation	8
1.3 Headings	9
2. Call Option	9
2.1 Condition precedent	9
2.2 Grant of option	9
2.3 No Dealing in Option Shares	9
2.4 Right to dispose of other Shares not affected	9
2.5 Right to vote Shares not affected	10
3. Exercise	10
3.1 Adjustment of Exercise Price for dividends	10
3.2 Call Option Exercise	10
3.3 Call Option Notice	10
3.4 Time of exercise	10
3.5 Sale and purchase	10
3.6 Transfer free from Encumbrances	11
4. Completion	11
4.1 Special Crossing Election	11
4.2 Special Crossing	11
4.3 Completion	11
4.4 Payment of Exercise Price	12
4.5 Obligations	12
5. Deferred consideration	12
5.1 Obligation to pay Follow-On Optionholder Transaction Amount	12
5.2 Deferred Exercise Price	13
5.3 Non-cash consideration	13
5.4 Non-AUD consideration	14
5.5 No obligation	14
5.6 Notification	14
6. Lapse of Call Option	14
6.1 The Call Options	14
6.2 Effect on lapsing	14
7. Representations and warranties	15
7.1 Representations and warranties	15
7.2 Additional representations and warranties from the Shareholder	15
7.3 Trustee representations and warranties from the Shareholder	16
7.4 Continuation of representations and warranties	16
7.5 Survival of warranties	16
7.6 Reliance	16
7.7 Indemnity	16

8. Power of attorney	17
8.1 Appointment of attorney	17
8.2 Powers of the Optionholder	17
8.3 Declaration by Shareholder	17
8.4 Valuable consideration	17
8.5 Express authorisation	18
9. Termination	18
9.1 Termination rights	18
9.2 Effect of Termination	18
10. Notices and other communications	18
10.1 Service of notices	18
10.2 Effective on receipt	18
11. Miscellaneous	19
11.1 Alterations	19
11.2 Approvals and consents	19
11.3 Binding nature of this deed	19
11.4 Assignment	19
11.5 Costs	19
11.6 Stamp duty	19
11.7 Survival	19
11.8 Counterparts and electronic execution	19
11.9 No merger	20
11.10 Entire agreement	20
11.11 Further action	20
11.12 Specific performance	20
11.13 Severability	20
11.14 Waiver	20
11.15 Relationship	20
11.16 Reference to Call Option	20
11.17 Adjustments	21
11.18 Confidentiality	21
11.19 Announcements	21
11.20 Time	21
11.21 Governing law and jurisdiction	21
Schedule 1 – Option Shares	22
Schedule 2 – Call Option Notice	23
Signing page	24

Details

Date 27 March 2026

Parties

Name	Collins St Asset Management Pty Ltd ACN 601 897 974
Short form name	Shareholder
Notice details	Address: C/- Raft Private Pty Ltd, Suite 5A, 107-111 High Street, Prahran VIC 3181 [Redacted] [Redacted]

Name	Advanced Innergy Solutions Australia Pty Ltd ACN 696 589 296
Short form name	Optionholder
Notice details	Address: Level 8, 210 George Street, Sydney NSW 2000 [Redacted] [Redacted]

Background

- A The Shareholder is the investment manager appointed to act on behalf of the legal and beneficial holders of the Option Shares.
- B The Shareholder has agreed to grant the Optionholder an option to acquire the Option Shares on the terms of this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

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

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of that Act included a reference to this deed and the Company was the designated body.

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

ASX Limited means ASX Limited ABN 98 008 624 691.

ASX Listing Rules means the official listing rules of ASX.

Business Day means:

- (a) for receiving a Notice under clause 10, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes other than those described in paragraph (a) of this definition, a day that is not a Saturday, Sunday, bank holiday or public holiday in Victoria, Australia.

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

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

Call Option Notice means a notice in the form set out in Schedule 2.

Call Option Period means the period commencing on the date of this deed and ending at 11.59pm on the End Date, and for the avoidance of doubt is not extended by any public announcement of a Competing Proposal, an intention to undertake or propose a Competing Proposal, or any takeover bid or proposed takeover bid, unless the Optionholder and the Shareholder expressly agree otherwise in writing.

Company means Matrix Composites & Engineering Limited ACN 009 435 250.

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

- (a) directly or indirectly acquiring or having the right to acquire:
 - (i) a Relevant Interest or voting power in;
 - (ii) a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or other derivative, or similar transaction or arrangement) in; or
 - (iii) control of,
- 10% or more of the aggregate number of Shares or securities of the Target or of securities of any Group Member;

- (b) entering into, buying, disposing of, terminating or otherwise dealing with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to 10% or more of the aggregate number of Shares or of securities of any Group Member;
- (c) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having the right to acquire, any legal, beneficial or economic interest in, or control of all or a substantial or material part of the business conducted by, or assets or property of, a Group Member or of securities of any other Group Member;
- (d) acquiring or having Control of the Company or any other Group Member;
- (e) directly or indirectly acquiring, or merging with, the Company or any other Group Member; or
- (f) requiring the Company to abandon or otherwise fail to proceed with, or having the effect of the Company abandoning or failing to proceed with, the entry by the Company into the Scheme Implementation Deed, the Scheme and/or any takeover bid under which the Optionholder (or one of its Affiliates) would acquire all of the ordinary shares in the capital of the Company,

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

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

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

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

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

Custodian means the entity listed in Column 1 of the table in Schedule 1.

Deal means to:

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

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

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

benefits arising to the Optionholder (or one of its Affiliates) from the payment to the Optionholder (or one of its Affiliates) of such dividends or distributions); *less*

- (c) the Exercise Price for that Option Share,

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

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

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

End Date means the earlier of:

- (a) the date that is 9 months after the date of this deed;
- (b) the date on which Advanced Innergy Holdings Limited releases an ASX announcement advising that it (or one of its Affiliates) is no longer intends to proceed with a control transaction in respect of the Company (which may be effected by either the Scheme or any takeover bid under which the Optionholder (or one of its Affiliates) would acquire ordinary shares in the capital of the Company); and
- (c) such other date as may be agreed in writing by the Optionholder and the Shareholder.

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

Exercise Price means, in respect of each Option Share, the cash amount equal to A\$0.40 (as may be adjusted in accordance with clause 3.1).

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

FIRB Approval means either of the following has occurred:

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

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

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

- (a) the price or value of the consideration per Share received by shareholders of the Company from the Optionholder (or any of its Affiliates) under any Follow-On Optionholder Transaction (determined as at the date of payment of the relevant consideration pursuant to the Follow-On Optionholder Transaction); *plus*
- (b) the amount of any dividends or distributions declared by the Company and actually paid to the Optionholder (or one of its Affiliates) in respect of such Option Share where the record date for any such dividend or distribution is after Completion but prior to the Follow-On Optionholder Transaction occurring), reduced by the net amount of any tax paid or payable by the Optionholder (or one of its Affiliates) in respect of such dividends or distributions (subject to allowing for any cash tax benefits arising to the Optionholder (or

one of its Affiliates) from the payment to the Optionholder (or one of its Affiliates) of such dividends or distributions); *less*

(c) the Exercise Price for that Option Share,

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

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

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

Option Shares means 8,583,346 Shares (being the aggregate number of Shares set out in Column 3 of the table in Schedule 1) and **Option Share** means any one of them.

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

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

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

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

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

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

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

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

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

Subsidiary has the meaning given in the Corporations Act.

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

1.2 Interpretation

In this deed, except where context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

- (f) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (g) a reference to time is to Melbourne, Australia time;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (j) a reference to **A\$, \$AU, \$A, AUD or Australian dollar** is to Australian currency;
- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
- (l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

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

2. Call Option

2.1 Condition precedent

Notwithstanding any other provision of this deed, each of:

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

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

2.2 Grant of option

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

2.3 No Dealing in Option Shares

- (a) From the date of this deed until the end of the Call Option Period, subject to clause 2.3(b), the Shareholder agrees and covenants in favour of the Optionholder that the Shareholder must not (and must procure that the Custodian does not) Deal in any Option Shares.
- (b) Nothing in clause 2.3(a) restricts or prohibits any Dealing of any Option Shares as contemplated by this deed or in connection with the implementation of a scheme of arrangement in accordance with section 411 of the Corporations Act, any takeover bid under which the Optionholder (or one of its Affiliates) would acquire ordinary shares in the capital of the Company, or a compulsory buy-out of securities in accordance with Chapter 6A.1 of the Corporations Act.

2.4 Right to dispose of other Shares not affected

Nothing in this deed will be taken to restrict the Shareholder's right to Deal in Shares, other than the Option Shares.

2.5 Right to vote Shares not affected

Nothing in this deed will be taken to restrict:

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

3. Exercise

3.1 Adjustment of Exercise Price for dividends

If at any time before the Call Option is exercised the Shareholder becomes entitled to a dividend or capital distribution on any Option Shares, the Exercise Price for that Option Share will be reduced by the cash amount of any such dividend or capital distribution in respect of that Option Share. To the extent that the dividend or capital distribution is an in specie distribution, the value of such distribution will be determined in accordance with clause 5.3.

3.2 Call Option Exercise

- (a) The Optionholder may exercise the Call Option if there is a public announcement of either:
 - (i) a Competing Proposal; or
 - (ii) an intention to undertake or propose a Competing Proposal (whether at that time or at any future time, including without limitation upon the satisfaction of any conditions),in each case, by either the Company, a Third Party or two or more Third Parties who are Associates.
- (b) If the pre-condition to exercise in clause 3.2(a) has been fulfilled or satisfied, the Optionholder may exercise the Call Option by delivering to the Shareholder a signed Call Option Notice at any time during the Call Option Period.
- (c) If the Call Option is not exercised during the Call Option Period, the Call Option will lapse.

3.3 Call Option Notice

- (a) Once given, a Call Option Notice is irrevocable.
- (b) A Call Option Notice must be given in respect of all, and not part only, of the Option Shares.
- (c) The Call Option may be exercised, and a Call Option Notice may be given, only once.

3.4 Time of exercise

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

3.5 Sale and purchase

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

- (a) for the Exercise Price for each of the Option Shares; and
 - (b) on the terms and conditions of this deed (including, without limitation, clause 3.6),
- and each of the Shareholder and the Optionholder are immediately bound under a binding contract for such sale and purchase on the Completion Date.

3.6 Transfer free from Encumbrances

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

4. Completion

4.1 Special Crossing Election

If prior to the Exercise Date the parties agree in writing that Completion is to be effected by way of one or more special crossings (in accordance with the ASIC Market Integrity Rules (Securities Markets) 2017) (**Special Crossing Election**), Completion will take place in accordance with clause 4.2 and, in the absence of such agreement, Completion will take place in accordance with clause 4.3.

4.2 Special Crossing

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

- (a) the sale and purchase of the Option Shares shall be effected by way of one or more special crossings between the Custodian and the Optionholder (in accordance with the Settlement Rules) with Completion to occur on the Completion Date;
- (b) on the Completion Date, the Shareholder must, and the Shareholder must direct and procure that the Custodian must:
 - (i) do all acts and things; and
 - (ii) execute and deliver to the Optionholder any necessary or required documents and instruments (including all forms, notices or instruments),
- (c) incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances;
- (d) the Optionholder will have the sole and absolute discretion to nominate the ASX Market Participant to be appointed to effect the special crossing (**Nominated Market Participant**); and
- (e) the Shareholder must, and the Shareholder must direct and procure that the Custodian must, promptly do all acts and things necessary or desirable to be on-boarded as a client of the Nominated Market Participant, including providing all information, documents and certifications required by the Nominated Market Participant for the purposes of compliance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and any other applicable law or regulatory requirement, and the Shareholder must use its best endeavours, and the Shareholder must direct and procure that the Custodian use its best endeavours, to complete such on-boarding process within 5 Business Days of being notified by the Optionholder of the identity of the Nominated Market Participant (or such longer period as the Optionholder may agree in writing).

4.3 Completion

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

- (a) completion of the sale and purchase of the Option Shares must take place at 10.00am on the Completion Date at the offices of MinterEllison at Level 20, Collins Arch, 447 Collins Street, Melbourne, Victoria, 3000, Australia or such other time and place as the Shareholder and the Optionholder may agree in writing; and
- (b) on the Completion Date:

- (i) the Shareholder must, and the Shareholder must direct and procure that the Custodian:
 - (A) do all acts and things; and
 - (B) execute and deliver to the Optionholder all documents and instruments (including all forms, notices or instruments),
 incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances (including, if required to enable a transfer of legal title, documents which constitute sufficient transfer to the Optionholder of the Option Shares under Part 7.11 of the Corporations Act and the *Corporations Regulations 2001* (Cth));
- (ii) the Shareholder must deliver to the Optionholder full releases and discharges for all Encumbrances over the Option Shares satisfactory to the Optionholder (acting reasonably) and duly executed by the relevant holders of those Encumbrances (including an undertaking to remove all relevant registrations on the Personal Property Securities Register established under the *Personal Property Securities Act 2009* (Cth) within 5 Business Days following the Completion Date); and
- (iii) the Optionholder and the Shareholder must execute and deliver all necessary documents, and give all necessary instruments, to ensure that all right, title and interest in the Option Shares passes on Completion from the Shareholder or a Custodian (as the case may be) to the Optionholder free from all Encumbrances.

4.4 Payment of Exercise Price

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

4.5 Obligations

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

5. Deferred consideration

5.1 Obligation to pay Follow-On Optionholder Transaction Amount

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

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

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

5.2 Deferred Exercise Price

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

5.3 Non-cash consideration

- (a) Where the consideration:
 - (i) paid by the Optionholder in respect of the Follow-On Optionholder Transaction as contemplated by clause 5.1(a); or
 - (ii) received by the Optionholder in connection with the sale, disposal or transfer of such Option Share as contemplated by clause 5.2(a),
 consists partly or wholly of non-cash consideration, then the parties will use their reasonable endeavours to discuss and agree the equivalent cash value of such non-cash consideration.

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

5.4 Non-AUD consideration

Where the consideration:

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

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

5.5 No obligation

Nothing in this deed requires or obliges the Optionholder to sell, dispose or transfer any of the Option Shares (or any other Shares) in response to an actual, announced or potential Competing Proposal or otherwise.

5.6 Notification

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

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

6. Lapse of Call Option

6.1 The Call Options

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

- (a) the Call Option is not validly exercised by the end of the Call Option Period, whether or not any event contemplated by clause 3.2(a) has occurred before that time;
- (b) a resolution in favour of the Scheme is passed by the majorities of shareholders of the Company required under section 411(4)(a)(ii) of the Corporations Act; or
- (c) the Optionholder terminates this deed in accordance with clause 9.1(a)(ii).

6.2 Effect on lapsing

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

7. Representations and warranties

7.1 Representations and warranties

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

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

7.2 Additional representations and warranties from the Shareholder

The Shareholder represents and warrants to the Optionholder that:

- (a) **(investment manager)** the Shareholder is the investment manager of each of the legal and beneficial holders of the Option Shares and is validly appointed and authorised to act on behalf of each of such legal and beneficial holder;
- (b) **(no other Shares)** the Option Shares comprise all of the issued share capital of the Company of which the Shareholder is the legal and/or beneficial holder;
- (c) **(legal and beneficial owner)** the Custodian is the registered owner of the Option Shares;
- (d) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares;
- (e) **(no restrictions on transfer etc)** there is no restriction on the sale, or transfer, of the Option Shares to the Optionholder; and
- (f) **(valid title on Completion)** on Completion, the Optionholder will receive valid and marketable title to the Option Shares:
 - (i) free and clear of all Encumbrances; and
 - (ii) able to be sold and transferred free of any competing rights including pre-emptive rights or rights of first refusal.

7.3 Trustee representations and warranties from the Shareholder

If the Shareholder enters into this deed in the Shareholder's capacity as trustee of a trust, the Shareholder represents and warrants to the Optionholder that:

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

7.4 Continuation of representations and warranties

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

7.5 Survival of warranties

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

7.6 Reliance

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

7.7 Indemnity

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

8. Power of attorney

8.1 Appointment of attorney

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

8.2 Powers of the Optionholder

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

- (a) transfer, or procure the transfer of, the Option Shares to the Optionholder free of Encumbrances and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares free of Encumbrances, including (without limitation):
 - (i) doing all acts or things; and
 - (ii) executing and delivering all documents (including all forms, notices or instruments) and taking any actions on behalf of the Shareholder or any Custodian, incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances (including, if required to enable a transfer of legal title, documents which constitute sufficient transfer to the Optionholder of the Option Shares under Part 7.11 of the Corporations Act and the *Corporations Regulations 2001* (Cth));
- (b) execute and deliver all necessary documents, and give all necessary instruments, to ensure that all right, title and interest in the Option Shares passes from the Shareholder or the Custodian (as the case may be) to the Optionholder free from all Encumbrances;
- (c) exercise any rights (including rights to appoint a proxy or representative and voting rights) attaching to any Option Shares;
- (d) receive any dividend, distribution or other entitlement paid or credited to the Shareholder by the Company in respect of any Option Shares; and
- (e) do any other act or thing in respect of the Option Shares or the Company.

8.3 Declaration by Shareholder

The Shareholder:

- (a) declares that all acts and things done by the Optionholder in exercising any powers under the power of attorney in this clause 8 will be as good and valid as if they had been done by the Shareholder or the Custodian; and
- (b) agrees to ratify and confirm whatever the Optionholder does in exercising powers under the power of attorney in this clause 8.

8.4 Valuable consideration

The Shareholder declares that this power of attorney in this clause 8 in favour of the Optionholder is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of the Optionholder.

8.5 Express authorisation

The Optionholder is expressly authorised to do any act under the power of attorney in this clause 8, including any act as a result of which a benefit is or may be conferred on the Optionholder.

9. Termination

9.1 Termination rights

- (a) This deed:
- (i) automatically terminates without any liability if the Call Option has lapsed under clause 3.2(c) or clause 6.1 or Advanced Innergy Holdings Limited releases an ASX announcement advising that FIRB Approval has not been obtained (as the case may be);
 - (ii) may be terminated by the Optionholder at any time before the Call Option is exercised, by written notice to the Shareholder; and
 - (iii) may be terminated by the Shareholder by notice in writing if the Scheme Implementation Deed has not been entered into by the parties to the Scheme Implementation Deed or the Optionholder (or any of its Affiliates) has not announced a takeover bid which attracts the operation of section 631 of the Corporations Act, in each case on or prior to the End Date.
- (b) For the avoidance of doubt, nothing in this clause 9 limits or affects the automatic lapse of the Call Option under clause 6.1.

9.2 Effect of Termination

On termination of this deed:

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

10. Notices and other communications

10.1 Service of notices

A notice, demand, consent, approval or communication under this deed, including a Call Option Notice (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or email to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

10.2 Effective on receipt

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

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia); and

- (c) if sent by email, when sent by the sender unless the sender receives within 2 Business Days a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery, receipt, transmission or sending is not on a Business Day or is not during Business Hours, the Notice is taken to be received at the next commencement of Business Hours.

11. Miscellaneous

11.1 Alterations

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

11.2 Approvals and consents

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

11.3 Binding nature of this deed

The obligations of the Shareholder under this deed are binding on the heirs, executors, administrators, successors in title and permitted assigns of the Shareholder.

11.4 Assignment

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

11.5 Costs

Other than as set out in clause 11.6, each party must pay its own costs of negotiating, preparing and executing this deed.

11.6 Stamp duty

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

11.7 Survival

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

11.8 Counterparts and electronic execution

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

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

- (c) Each party to this deed consents to each signatory and each party to this deed executing this deed by electronic means and to each signatory and/or party to this deed identifying itself in the manner contemplated by clause 11.8(b).

- (d) Each executed counterpart or copy constitutes an original (whether kept in electronic or paper form) and all executed counterparts and copies together shall be taken to constitute one single document as if the signatures (or other execution markings) on the counterparts or copies were on a single physical copy of this deed in paper form.
- (e) Without limiting clause 11.8(c), if any of the signatures (or other execution markings) on behalf of one party are on different counterparts or copies of this deed, the different counterparts or copies shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

11.9 No merger

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

11.10 Entire agreement

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

11.11 Further action

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

11.12 Specific performance

The Shareholder agrees that, in addition to other remedies available to the Optionholder under this deed, at law or in equity, the Optionholder is entitled to seek specific performance or injunctive relief (as appropriate) as a remedy for any breach or non-performance by the Shareholder of this deed (including, without limitation, any breach or non-performance by the Shareholder of any of clause 2.3, clause 3.5 or clause 4).

11.13 Severability

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

11.14 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

11.15 Relationship

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

11.16 Reference to Call Option

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

11.17 Adjustments

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

11.18 Confidentiality

- (a) This deed and its subject matter are confidential.
- (b) Subject to clause 11.19, no party may disclose this deed (or any part of it) other than:
 - (i) on a confidential basis to the party's legal, financial or other professional advisers;
 - (ii) to give effect to or enforce this deed;
 - (iii) if disclosure by that party is required by law or a regulatory body (including a relevant stock or securities exchange); or
 - (iv) otherwise with the prior written consent of each other party (such consent to be given or withheld in each other party's absolute discretion).

11.19 Announcements

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

11.20 Time

Time is of the essence of this deed.

11.21 Governing law and jurisdiction

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

Schedule 1 – Option Shares

Custodian (Column 1)	Details (Column 2)	Option Shares (Column 3)
Bell Potter Nominees Limited ACN 088 899 601 as custodian for Collins St Asset Management Pty Ltd ACN 601 897 974	Address: Level 9, 365 Little Collins Street Melbourne VIC 3000 [REDACTED] [REDACTED]	8,583,346 Shares
Total Option Shares		8,583,346 Shares, representing 3.82% of the issued capital of the Company as at the date of this deed.

Schedule 2 – Call Option Notice

Call Option Notice

To Collins St Asset Management Pty Ltd ACN 601 897 974
(**Shareholder**)

1. Exercise

Advanced Innergy Solutions Australia Pty Ltd ACN 696 589 296 (**Optionholder**) irrevocably exercises the Call Option granted by the Shareholder to the Optionholder under the Call Option Deed between the Shareholder and the Optionholder dated 27 March 2026 (**Call Option Deed**) in respect of the Option Shares and requires the Shareholder to sell the Option Shares to the Optionholder at the Exercise Price for each Option Share determined in accordance with the Call Option Deed.

2. Definitions

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

Date

Signed

Name (print)

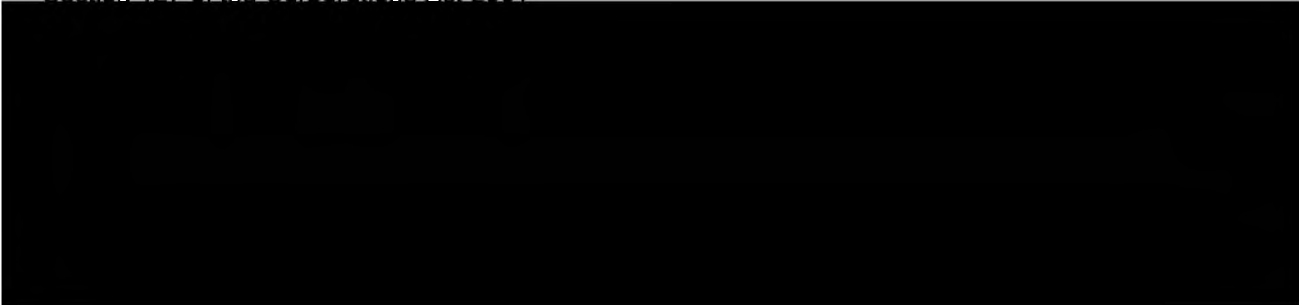
Signing page

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

By signing below, each director or secretary (as applicable) consents to electronic execution of this deed (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this deed bearing their signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as their original signature.

Shareholder

**Executed by Collins St Asset Management Pty
Ltd ACN 601 897 974** in accordance with
Section 127 of the *Corporations Act 2001*



Optionholder

**Executed by Advanced Innergy Solutions
Australia Pty Ltd ACN 696 589 296** in
accordance with Section 127 of the *Corporations
Act 2001*



Annexure F

This is Annexure F of 24 pages referred to in the Form 603 Notice of initial substantial holder dated 31 March 2026

Signature

print name **STUART ROBERTS**

capacity **Company Secretary**

sign here 

Date 31 March 2026

Execution version

Call Option Deed

—

Somar Management Pty Ltd as trustee for Somar Global Fund (**Shareholder**)

Advanced Innergy Solutions Australia Pty Ltd (**Optionholder**)

—

Level 20 Collins Arch 447 Collins Street
Melbourne Vic 3000 Australia
T +61 3 8608 2000 F +61 3 4232 3920
minterellison.com

MinterEllison.

Call Option Deed

Details	4
Agreed terms	5
1. Defined terms & interpretation	5
1.1 Defined terms	5
1.2 Interpretation	8
1.3 Headings	9
2. Call Option	9
2.1 Condition precedent	9
2.2 Grant of option	9
2.3 No Dealing in Option Shares	9
2.4 Right to dispose of other Shares not affected	9
2.5 Right to vote Shares not affected	9
3. Exercise	10
3.1 Adjustment of Exercise Price for dividends	10
3.2 Call Option Exercise	10
3.3 Call Option Notice	10
3.4 Time of exercise	10
3.5 Sale and purchase	10
3.6 Transfer free from Encumbrances	10
4. Completion	11
4.1 Special Crossing Election	11
4.2 Special Crossing	11
4.3 Completion	11
4.4 Payment of Exercise Price	12
4.5 Obligations	12
5. Deferred consideration	12
5.1 Obligation to pay Follow-On Optionholder Transaction Amount	12
5.2 Deferred Exercise Price	13
5.3 Non-cash consideration	13
5.4 Non-AUD consideration	14
5.5 No obligation	14
5.6 Notification	14
6. Lapse of Call Option	14
6.1 The Call Options	14
6.2 Effect on lapsing	14
7. Representations and warranties	15
7.1 Representations and warranties	15
7.2 Additional representations and warranties from the Shareholder	15
7.3 Trustee representations and warranties from the Shareholder	16
7.4 Continuation of representations and warranties	16
7.5 Survival of warranties	16
7.6 Reliance	16

7.7 Indemnity	16
8. Power of attorney	17
8.1 Appointment of attorney	17
8.2 Powers of the Optionholder	17
8.3 Declaration by Shareholder	17
8.4 Valuable consideration	17
8.5 Express authorisation	18
9. Termination	18
9.1 Termination rights	18
9.2 Effect of Termination	18
10. Notices and other communications	18
10.1 Service of notices	18
10.2 Effective on receipt	18
11. Miscellaneous	19
11.1 Alterations	19
11.2 Approvals and consents	19
11.3 Binding nature of this deed	19
11.4 Assignment	19
11.5 Costs	19
11.6 Stamp duty	19
11.7 Survival	19
11.8 Counterparts and electronic execution	19
11.9 No merger	20
11.10 Entire agreement	20
11.11 Further action	20
11.12 Specific performance	20
11.13 Severability	20
11.14 Waiver	20
11.15 Relationship	20
11.16 Reference to Call Option	20
11.17 Adjustments	20
11.18 Confidentiality	21
11.19 Announcements	21
11.20 Time	21
11.21 Governing law and jurisdiction	21
Schedule 1 – Option Shares	22
Schedule 2 – Call Option Notice	23
Signing page	24

Details

Date 27 March 2026

Parties

Name **Somar Management Pty Ltd ACN 637 601 220 as trustee for Somar Global Fund ABN 22 756 739**
Short form name **Shareholder**
Notice details Address: 'Building B' Level 5, 459 Church Street, Richmond VIC 3121
[Redacted]
[Redacted]

Name **Advanced Innergy Solutions Australia Pty Ltd ACN 696 589 296**
Short form name **Optionholder**
Notice details Address: Level 8, 210 George Street, Sydney NSW 2000
[Redacted]
[Redacted]

Background

- A The Shareholder is the legal holder of the Option Shares.
- B The Shareholder has agreed to grant the Optionholder an option to acquire the Option Shares on the terms of this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

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

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of that Act included a reference to this deed and the Company was the designated body.

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

ASX Limited means ASX Limited ABN 98 008 624 691.

ASX Listing Rules means the official listing rules of ASX.

Business Day means:

- (a) for receiving a Notice under clause 10, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes other than those described in paragraph (a) of this definition, a day that is not a Saturday, Sunday, bank holiday or public holiday in Victoria, Australia.

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

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

Call Option Notice means a notice in the form set out in Schedule 2.

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

Company means Matrix Composites & Engineering Limited ACN 009 435 250.

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

- (a) directly or indirectly acquiring or having the right to acquire:
 - (i) a Relevant Interest or voting power in;
 - (ii) a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or other derivative, or similar transaction or arrangement) in; or
 - (iii) control of,
- 10% or more of the aggregate number of Shares or securities of the Target or of securities of any Group Member;

- (b) entering into, buying, disposing of, terminating or otherwise dealing with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to 10% or more of the aggregate number of Shares or of securities of any Group Member;
- (c) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having the right to acquire, any legal, beneficial or economic interest in, or control of all or a substantial or material part of the business conducted by, or assets or property of, a Group Member or of securities of any other Group Member;
- (d) acquiring or having Control of the Company or any other Group Member;
- (e) directly or indirectly acquiring, or merging with, the Company or any other Group Member; or
- (f) requiring the Company to abandon or otherwise fail to proceed with, or having the effect of the Company abandoning or failing to proceed with, the entry by the Company into the Scheme Implementation Deed, the Scheme and/or any takeover bid under which the Optionholder (or one of its Affiliates) would acquire all of the ordinary shares in the capital of the Company,

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

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

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

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

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

Deal means to:

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

and **Dealing** has a corresponding meaning.

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

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

benefits arising to the Optionholder (or one of its Affiliates) from the payment to the Optionholder (or one of its Affiliates) of such dividends or distributions); *less*

(c) the Exercise Price for that Option Share,

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

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

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

End Date means the date that is 9 months after the date of this deed (or such other date as may be agreed in writing by the Optionholder and the Shareholder).

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

Exercise Price means, in respect of each Option Share, the cash amount equal to A\$0.40 (as may be adjusted in accordance with clause 3.1).

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

FIRB Approval means either of the following has occurred:

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

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

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

- (a) the price or value of the consideration per Share received by shareholders of the Company from the Optionholder (or any of its Affiliates) under any Follow-On Optionholder Transaction (determined as at the date of payment of the relevant consideration pursuant to the Follow-On Optionholder Transaction); *plus*
- (b) the amount of any dividends or distributions declared by the Company and actually paid to the Optionholder (or one of its Affiliates) in respect of such Option Share where the record date for any such dividend or distribution is after Completion but prior to the Follow-On Optionholder Transaction occurring), reduced by the net amount of any tax paid or payable by the Optionholder (or one of its Affiliates) in respect of such dividends or distributions (subject to allowing for any cash tax benefits arising to the Optionholder (or one of its Affiliates) from the payment to the Optionholder (or one of its Affiliates) of such dividends or distributions); *less*
- (c) the Exercise Price for that Option Share,

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

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

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

Option Shares means 15,150,000 Shares (being the aggregate number of Shares set out in Column 3 of the table in Schedule 1) and **Option Share** means any one of them.

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

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

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

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

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

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

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

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

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

Subsidiary has the meaning given in the Corporations Act.

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

1.2 Interpretation

In this deed, except where context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (f) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (g) a reference to time is to Melbourne, Australia time;

- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (j) a reference to **A\$, \$AU, \$A, AUD** or **Australian dollar** is to Australian currency;
- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
- (l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

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

2. Call Option

2.1 Condition precedent

Notwithstanding any other provision of this deed, each of:

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

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

2.2 Grant of option

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

2.3 No Dealing in Option Shares

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

2.4 Right to dispose of other Shares not affected

Nothing in this deed will be taken to restrict the Shareholder's right to Deal in Shares, other than the Option Shares.

2.5 Right to vote Shares not affected

Nothing in this deed will be taken to restrict:

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

3. Exercise

3.1 Adjustment of Exercise Price for dividends

If at any time before the Call Option is exercised the Shareholder becomes entitled to a dividend or capital distribution on any Option Shares, the Exercise Price for that Option Share will be reduced by the cash amount of any such dividend or capital distribution in respect of that Option Share. To the extent that the dividend or capital distribution is an in specie distribution, the value of such distribution will be determined in accordance with clause 5.3.

3.2 Call Option Exercise

- (a) The Optionholder may exercise the Call Option if there is a public announcement of either:
 - (i) a Competing Proposal; or
 - (ii) an intention to undertake or propose a Competing Proposal (whether at that time or at any future time, including without limitation upon the satisfaction of any conditions),in each case, by either the Company, a Third Party or two or more Third Parties who are Associates.
- (b) If the pre-condition to exercise in clause 3.2(a) has been fulfilled or satisfied, the Optionholder may exercise the Call Option by delivering to the Shareholder a signed Call Option Notice at any time during the Call Option Period.
- (c) If the Call Option is not exercised during the Call Option Period, the Call Option will lapse.

3.3 Call Option Notice

- (a) Once given, a Call Option Notice is irrevocable.
- (b) A Call Option Notice must be given in respect of all, and not part only, of the Option Shares.
- (c) The Call Option may be exercised, and a Call Option Notice may be given, only once.

3.4 Time of exercise

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

3.5 Sale and purchase

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

- (a) for the Exercise Price for each of the Option Shares; and
- (b) on the terms and conditions of this deed (including, without limitation, clause 3.6),

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

3.6 Transfer free from Encumbrances

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

4. Completion

4.1 Special Crossing Election

If prior to the Exercise Date the parties agree in writing that Completion is to be effected by way of one or more special crossings (in accordance with the ASIC Market Integrity Rules (Securities Markets) 2017) (**Special Crossing Election**), Completion will take place in accordance with clause 4.2 and, in the absence of such agreement, Completion will take place in accordance with clause 4.3.

4.2 Special Crossing

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

- (a) the sale and purchase of the Option Shares shall be effected by way of one or more special crossings between the Shareholder and the Optionholder (in accordance with the Settlement Rules) with Completion to occur on the Completion Date;
- (b) on the Completion Date, the Shareholder must:
 - (i) do all acts and things; and
 - (ii) execute and deliver to the Optionholder any necessary or required documents and instruments (including all forms, notices or instruments),
- (c) incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances; and
- (d) the Optionholder will have the sole and absolute discretion to nominate the ASX Market Participant to be appointed to effect the special crossing (**Nominated Market Participant**); and
- (e) the Shareholder must promptly do all acts and things necessary or desirable to be on-boarded as a client of the Nominated Market Participant, including providing all information, documents and certifications required by the Nominated Market Participant for the purposes of compliance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and any other applicable law or regulatory requirement, and the Shareholder must use its best endeavours to complete such on-boarding process within 5 Business Days of being notified by the Optionholder of the identity of the Nominated Market Participant (or such longer period as the Optionholder may agree in writing).

4.3 Completion

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

- (a) completion of the sale and purchase of the Option Shares must take place at 10.00am on the Completion Date at the offices of MinterEllison at Level 20, Collins Arch, 447 Collins Street, Melbourne, Victoria, 3000, Australia or such other time and place as the Shareholder and the Optionholder may agree in writing; and
- (b) on the Completion Date:
 - (i) the Shareholder must:
 - (A) do all acts and things; and
 - (B) execute and deliver to the Optionholder all documents and instruments (including all forms, notices or instruments),

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

Completion free of Encumbrances (including, if required to enable a transfer of legal title, documents which constitute sufficient transfer to the Optionholder of the Option Shares under Part 7.11 of the Corporations Act and the *Corporations Regulations 2001* (Cth));

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

4.4 Payment of Exercise Price

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

4.5 Obligations

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

5. Deferred consideration

5.1 Obligation to pay Follow-On Optionholder Transaction Amount

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

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

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

5.2 Deferred Exercise Price

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

5.3 Non-cash consideration

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

- (c) The costs of the independent expert will be borne equally by the parties, unless the independent expert considers that one party has acted unreasonably in respect to their valuation and specifies the proportions in which the costs are to be borne by the parties (in which case the costs will be borne in such proportions specified).

5.4 Non-AUD consideration

Where the consideration:

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

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

5.5 No obligation

Nothing in this deed requires or obliges the Optionholder to sell, dispose or transfer any of the Option Shares (or any other Shares) in response to an actual, announced or potential Competing Proposal or otherwise.

5.6 Notification

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

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

6. Lapse of Call Option

6.1 The Call Options

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

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

6.2 Effect on lapsing

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

7. Representations and warranties

7.1 Representations and warranties

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

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

7.2 Additional representations and warranties from the Shareholder

The Shareholder represents and warrants to the Optionholder that:

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

7.3 Trustee representations and warranties from the Shareholder

If the Shareholder enters into this deed in the Shareholder's capacity as trustee of a trust, the Shareholder represents and warrants to the Optionholder that:

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

7.4 Continuation of representations and warranties

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

7.5 Survival of warranties

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

7.6 Reliance

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

7.7 Indemnity

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

8. Power of attorney

8.1 Appointment of attorney

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

8.2 Powers of the Optionholder

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

- (a) transfer, or procure the transfer of, the Option Shares to the Optionholder free of Encumbrances and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares free of Encumbrances, including (without limitation):
 - (i) doing all acts or things; and
 - (ii) executing and delivering all documents (including all forms, notices or instruments) and taking any actions on behalf of the Shareholder, incidental, ancillary, necessary or desirable to transfer, or procure the transfer of, the Option Shares to the Optionholder and to otherwise cause the Optionholder to be registered as the legal and beneficial owner of the Option Shares on Completion free of Encumbrances (including, if required to enable a transfer of legal title, documents which constitute sufficient transfer to the Optionholder of the Option Shares under Part 7.11 of the Corporations Act and the *Corporations Regulations 2001* (Cth));
- (b) execute and deliver all necessary documents, and give all necessary instruments, to ensure that all right, title and interest in the Option Shares passes from the Shareholder to the Optionholder free from all Encumbrances;
- (c) exercise any rights (including rights to appoint a proxy or representative and voting rights) attaching to any Option Shares;
- (d) receive any dividend, distribution or other entitlement paid or credited to the Shareholder by the Company in respect of any Option Shares; and
- (e) do any other act or thing in respect of the Option Shares or the Company.

8.3 Declaration by Shareholder

The Shareholder:

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

8.4 Valuable consideration

The Shareholder declares that this power of attorney in this clause 8 in favour of the Optionholder is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of the Optionholder.

8.5 Express authorisation

The Optionholder is expressly authorised to do any act under the power of attorney in this clause 8, including any act as a result of which a benefit is or may be conferred on the Optionholder.

9. Termination

9.1 Termination rights

This deed:

- (a) automatically terminates without any liability if the Call Option has lapsed under clause 3.2(c) or clause 6.1 (as the case may be);
- (b) may be terminated by the Optionholder at any time before the Call Option is exercised, by written notice to the Shareholder; and
- (c) may be terminated by the Shareholder by notice in writing if the Scheme Implementation Deed has not been entered into by the parties to the Scheme Implementation Deed or the Optionholder (or any of its Affiliates) has not announced a takeover bid which attracts the operation of section 631 of the Corporations Act, in each case on or prior to the End Date.

9.2 Effect of Termination

On termination of this deed:

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

10. Notices and other communications

10.1 Service of notices

A notice, demand, consent, approval or communication under this deed, including a Call Option Notice (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or email to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

10.2 Effective on receipt

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

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia); and
- (c) if sent by email, when sent by the sender unless the sender receives within 2 Business Days a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery, receipt, transmission or sending is not on a Business Day or is not during Business Hours, the Notice is taken to be received at the next commencement of Business Hours.

11. Miscellaneous

11.1 Alterations

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

11.2 Approvals and consents

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

11.3 Binding nature of this deed

The obligations of the Shareholder under this deed are binding on the heirs, executors, administrators, successors in title and permitted assigns of the Shareholder.

11.4 Assignment

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

11.5 Costs

Other than as set out in clause 11.6, each party must pay its own costs of negotiating, preparing and executing this deed.

11.6 Stamp duty

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

11.7 Survival

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

11.8 Counterparts and electronic execution

- (a) This deed may be executed in any number of counterparts or copies, each of which may be executed by physical signature in wet ink or electronically (whether in whole or in part).
- (b) A party who has executed a counterpart of this deed may exchange and deliver that counterpart with any other party to this deed by either:
 - (i) emailing a copy of the executed counterpart to the other party; or
 - (ii) utilising an electronic platform (including DocuSign) to circulate the executed counterpart,and the party will be taken to have adequately identified themselves by so emailing the copy to the other party or by utilising the electronic platform.
- (c) Each party to this deed consents to each signatory and each party to this deed executing this deed by electronic means and to each signatory and/or party to this deed identifying itself in the manner contemplated by clause 11.8(b).
- (d) Each executed counterpart or copy constitutes an original (whether kept in electronic or paper form) and all executed counterparts and copies together shall be taken to constitute one single document as if the signatures (or other execution markings) on the counterparts or copies were on a single physical copy of this deed in paper form.
- (e) Without limiting clause 11.8(c), if any of the signatures (or other execution markings) on behalf of one party are on different counterparts or copies of this deed, the different

counterparts or copies shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

11.9 No merger

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

11.10 Entire agreement

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

11.11 Further action

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

11.12 Specific performance

The Shareholder agrees that, in addition to other remedies available to the Optionholder under this deed, at law or in equity, the Optionholder is entitled to seek specific performance or injunctive relief (as appropriate) as a remedy for any breach or non-performance by the Shareholder of this deed (including, without limitation, any breach or non-performance by the Shareholder of any of clause 2.3, clause 3.5 or clause 4).

11.13 Severability

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

11.14 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

11.15 Relationship

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

11.16 Reference to Call Option

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

11.17 Adjustments

- (a) If, between the date of this deed and completion of the transfer of the Option Shares to the Optionholder under this deed, the Company makes one or more rights issues (being a pro-rata issue of Shares that is not a bonus issue), the Exercise Price will be reduced in respect of each rights issue in the manner as specified in the ASX Listing Rules.

- (b) If the Company makes a bonus issue of Shares, the number of Shares to be delivered to the Optionholder on Completion will be increased by such number of Shares as is necessary to ensure that the Optionholder receives the same proportion of total Shares that the Optionholder would have received if the Call Option had been exercised before the record date for the bonus issue of Shares.
- (c) If there is a reorganisation of the capital of the Company (other than a rights issue referred to in clause 11.17(a) or a bonus issue referred to in clause 11.17(b)), each of the Exercise Price for an Option Share and the number of Option Shares the subject of the Call Option will be adjusted in the manner required under the ASX Listing Rules.

11.18 Confidentiality

- (a) This deed and its subject matter are confidential.
- (b) Subject to clause 11.19, no party may disclose this deed (or any part of it) other than:
 - (i) on a confidential basis to the party's legal, financial or other professional advisers;
 - (ii) to give effect to or enforce this deed;
 - (iii) if disclosure by that party is required by law or a regulatory body (including a relevant stock or securities exchange); or
 - (iv) otherwise with the prior written consent of each other party (such consent to be given or withheld in each other party's absolute discretion).

11.19 Announcements

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

11.20 Time

Time is of the essence of this deed.

11.21 Governing law and jurisdiction

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

Schedule 1 – Option Shares

Shareholder (Column 1)	Details (Column 2)	Option Shares (Column 3)
Somar Management Pty Ltd ACN 637 601 220 as trustee for Somar Global Fund ABN 22 756 756 739	Address: 'Building B' Level 5, 459 Church Street, Richmond VIC 3121 [REDACTED] [REDACTED]	15,150,000 Shares
Total Option Shares		15,150,000 Shares, representing 6.74% of the issued capital of the Company as at the date of this deed.

Schedule 2 – Call Option Notice

Call Option Notice

To Somar Management Pty Ltd ACN 637 601 220 as trustee for Somar Global Fund ABN 22 756 739 (**Shareholder**)

1. Exercise

Advanced Innergy Solutions Australia Pty Ltd ACN 696 589 296 (**Optionholder**) irrevocably exercises the Call Option granted by the Shareholder to the Optionholder under the Call Option Deed between the Shareholder and the Optionholder dated 27/03/2026 (**Call Option Deed**) in respect of the Option Shares and requires the Shareholder to sell the Option Shares to the Optionholder at the Exercise Price for each Option Share determined in accordance with the Call Option Deed.

2. Definitions

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

Date

Signed

Name (print)

Signing page

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

By signing below, each director or secretary (as applicable) consents to electronic execution of this deed (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this deed bearing their signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as their original signature.

Shareholder

Executed by Somar Management Pty Ltd ACN 637 601 220 as trustee for Somar Global Fund ABN 22 756 756 739 in accordance with Section 127 of the *Corporations Act 2001*



Optionholder

Executed by Advanced Innergy Solutions Australia Pty Ltd ACN 696 589 296 in accordance with Section 127 of the *Corporations Act 2001*

