

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme ReadyTech Holdings Limited (Company)

ACN/ARSN 632 137 216

1. Details of substantial holder (1)

Name Pemba Capital Partners Fund I Partnership LP, Pemba Capital Partners Pty Ltd ACN 121 906 045 as trustee of The Pemba Capital Co-Investment Trust and Pemba Capital Partners Pty Ltd ACN 121 906 045 as trustee of The Lirac Trust (together, the **Pemba Entities**)

ACN (if applicable) As above

There was a change in the interests of the substantial holder on 19/10/2021

The previous notice was given to the company on 27/08/2021

The previous notice was dated 27/08/2021

2. Previous and present voting power

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

| Class of securities (4) | Previous notice | | Present notice | |
|----------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Fully paid ordinary shares | 37,720,961 | 35.4% | 34,539,611 | 32.35% |

3. Changes in relevant interests

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

| Dates of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|-----------------|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| 19/10/2021 | The Pemba Entities | As announced to ASX on 5 August 2021, the first earnout hurdles associated with the Open Office transaction were achieved and the vendors elected to take the \$9 million Tranche A earnout consideration in the form of ReadyTech shares. These shares have been sold via a Block Trade Agreement dated 19 October 2021 with Wilsons Corporate Finance Limited to improve liquidity. | \$3.60 per Share (total of \$11,452,860) | Fully paid ordinary Shares 3,181,350 | 3,181,350 |

4. Present relevant interests

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

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|----------------------------------------------|------------------------------------------------|------------------------------------------------------------------------|---------------------------------------|----------------|
| The Pemba Entities | Pemba Capital Partners Fund I Partnership LP | Pemba Capital Partners Fund I Partnership LP | As registered holder of the securities under section 608(1) of the Act | Fully paid ordinary Shares 33,294,212 | 33,294,212 |

| | | | | | |
|--------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------|---------|
| The Pemba Entities | Pemba Capital Partners Pty Ltd ACN 121 906 045 as trustee of The Pemba Capital Co-Investment Trust | Pemba Capital Partners Pty Ltd ACN 121 906 045 as trustee of The Pemba Capital Co-Investment Trust | As registered holder of the securities under section 608(1) of the Act | Fully paid ordinary Shares 403,668 | 403,668 |
| The Pemba Entities | Pemba Capital Partners Pty Ltd ACN 121 906 045 as trustee of The Lirac Trust | Pemba Capital Partners Pty Ltd ACN 121 906 045 as trustee of The Lirac Trust | As registered holder of the securities under section 608(1) of the Act | Fully paid ordinary Shares 841,731 | 841,731 |

5. Changes in association

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

| Name and ACN (if applicable) | Nature of association |
|------------------------------|-----------------------|
| N/A | N/A |

6. Addresses

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

| Name | Address |
|--------------------|------------------------------------------------------------------|
| The Pemba Entities | Level 32, Governor Phillip Tower, 1 Farrer Place Sydney NSW 2000 |

Signature

print name
Karl Magnus Fredrik Hildingsson

sign here



Capacity: Director

Pemba Capital Partners Fund I GP Pty Ltd ACN 612 285 382 as general partner of Pemba Capital Partners Fund I Management Partnership, LP as general partner of Pemba Capital Partners Fund I Partnership, LP

Date

19/10/2021

print name
Karl Magnus Fredrik Hildingsson

sign here



Capacity: Director

Pemba Capital Partners Pty Ltd ACN 121 906 045 as trustee of The Pemba Capital Co-Investment Trust

Date

19/10/2021

print name
Karl Magnus Fredrik Hildingsson

sign here



Capacity: Director

Pemba Capital Partners Pty Ltd ACN 121 906 045 as trustee of The Lirac Trust

Date

19/10/2021

STRICTLY PRIVATE AND CONFIDENTIAL

Mr Magnus Hildingsson
Managing Director, Pemba Capital

Mr Mark Bryan
Director, Pemba Capital

Governor Phillip Tower
1 Farrer Place
Sydney
NSW, 2000

19 October 2021

Dear Magnus and Mark,

Sale of shares in ReadyTech Holdings Limited (ABN 25 632 137 216) – Engagement Letter

This agreement sets out the terms on which Wilsons Corporate Finance Limited (ABN 65 057 547 323) ('**Wilsons**' or the '**Manager**') is engaged on by Pemba Capital Partners Fund I GP Pty Limited (ABN 32 439 211 485) and Pemba Capital Partners Pty Limited <Pemba Capital Co-Investment Account> (ABN 99 681 345 324) (each a '**Vendor**' and together the '**Vendors**') to conduct and manage a bookbuild on a best endeavours basis in respect of the proposed sale of the Sale Securities (defined below) in ReadyTech Holdings Limited (ABN 25 632 137 216) ('**Company**') held by the Vendors ('**Transaction**'). This agreement (the '**Engagement Letter**') is binding between the parties.

1. Sale of Sale Securities

1.1. Sale Securities

The Vendors intends to sell up to 3,181,350 fully paid ordinary shares in the Company ('**Sale Securities**') at the best possible price.

1.2. Bookbuild

The Manager will conduct and manage a bookbuild in the period between 4:10pm on Tuesday, 19 October 2021 and 5:30pm on Tuesday, 19 October 2021 (unless otherwise agreed between the Vendors and the Manager) to determine demand from potential purchasers of the Sale Securities at the best possible price.

1.3. Best endeavours

The Manager agrees to use its best endeavours to achieve the sale of all of the Sale Securities at the best possible price. The Manager will not underwrite the sale of Sale Securities.

1.4. Determination of Bookbuild Price

At the conclusion of the bookbuild, the Vendors will, in consultation with the Manager, determine the bookbuild price ('**Sale Price**') and the number of Sale Securities being sold, being the highest possible price

which will "clear" the book in respect of the number of Sale Securities being sold (which must not exceed the total number of Sale Securities).

1.5. Consultation

The Manager must, during the bookbuild, at the frequency reasonably requested by the Vendors, update the Vendors with details of the status of the bookbuild, access to all material relevant to bidding under the bookbuild and the Manager's views on price and allocation.

1.6. Allocation

The Manager will determine the allocation of Sale Securities in agreement with the Vendors. The Manager and its Affiliates may bid into the book.

1.7. Timetable

The parties must conduct the Transaction in accordance with the following timetable (unless otherwise agreed in writing):

- (a) **Trade Date (T)** – Tuesday, 19 October 2021
- (b) **Settlement Date (T + 2)** – Thursday, 21 October 2021

1.8. Effecting sale and settlement

The sale of the Sale Securities to third parties shall be effected on the Trade Date, by way of a special crossing (in accordance with the ASX Settlement Operating Rules) at the Sale Price, with settlement to follow on the Settlement Date.

1.9. Appointment of a second broker

The Vendors have the right to appoint a second broker to the Transaction. If a second broker is appointed, the Transaction Fee will be split equally between Wilsons and the second broker.

2. Fees and expenses

2.1. Transaction Fee

On the Settlement Date, the Vendors will pay the Manager (and second broker split equally, if applicable) the following fees:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

2.2. Set Off

Wilsons has the right to set off the Transaction Fee against the gross proceeds from the Transaction payable to the Vendors.

3. Undertakings by the Vendors

The Vendors each undertake to the Manager:

- (a) to not, prior to settlement on the Settlement Date commit, be involved in or acquiesce in any activity which breaches:
 - (1) the Corporations Act and any other applicable laws;
 - (2) its constitution;
 - (3) the ASX Listing Rules;
 - (4) any legally binding requirement of ASIC or the ASX; and
- (b) to immediately notify the Manager of any breach of any warranty or undertaking given by it under this Engagement Letter.
- (c) to furnish the Manager with all information reasonably requested by it in order to implement and settle the Transaction,

and the Vendors acknowledge that each of these undertakings is a material term of this Engagement Letter.

4. Representations and warranties

4.1. Representations and warranties by the Vendors

As at the date of this Engagement Letter and on each day until and including the Settlement Date, each Vendor represents and warrants to the Manager that each of the following statements is true and correct, and not misleading or deceptive (including by omission):

- (a) **(body corporate)** it is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this Engagement Letter and to carry out the transactions that this Engagement Letter contemplates, including the sale of the Sale Securities;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Engagement Letter and its carrying out of the transactions that this Engagement Letter contemplates;
- (d) **(agreement effective)** this Engagement Letter constitutes the Vendor's legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(ownership, encumbrances)** it (or a custodian which the Manager is given notice of under clause 9.3) is the registered holder and sole legal owner of the Sale Securities noted against its name in

Schedule 1 and will transfer the full legal and beneficial ownership of the Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;

- (f) **(Sale Securities)** following sale by it, the Sale Securities will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends, and may be offered for sale on the ASX without disclosure to investors under Part 6D.2 of the Corporations Act;
- (g) **(no conflicting right)** no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Securities, or any of them;
- (h) **(no contravention)** the entry and performance of this Engagement Letter by the Vendor has not and will not give rise to a material contravention by the Vendor of the Corporations Act, any other applicable law or the ASX Listing Rules;
- (i) **(no insider trading offence)** the Vendor is not in possession of 'inside information' (as that term is defined in section 1042A of the Corporations Act) and the sale of the Sale Securities will not constitute a violation by the Vendor of Division 3 of Part 7.10 of the Corporations Act;
- (j) **(trustee)** where it is a trustee of a trust, it has been validly appointed as trustee of that trust, there is no current proposal to replace it as trustee of that trust and it has the right to be indemnified out of the assets of that trust;
- (k) **(no stabilisation or manipulation)** neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law;
- (l) **(sophisticated or professional investor)** it is a "sophisticated investor" or "professional investor" as those terms are defined in sections 708(8) and 708(11) respectively of the Corporations Act;
- (m) **(no registration required)** assuming compliance by the Manager with its representations, warranties and undertakings, it is not necessary in connection with:
- (1) the initial offer and sale of the Sale Securities to purchasers in the manner contemplated by this Engagement ; and
 - (2) the initial resale of the Sale Securities by the Manager or its Affiliates in the manner contemplated by this Engagement Letter,
- to register an initial offer and sale, or initial resale, of the Sale Securities under any applicable law; and
- (n) **(not a controller)** the Vendor does not control the Company, where "control" has the meaning given in s50AA of the Corporations Act (Cth) 2001.
- (o) **(information provided)** to the best of its knowledge after due and proper enquiry, all information provided by it to the Manager, whether verbally or in writing, in relation to the Transaction, is true and correct in all material respects, contains no omissions and is not misleading or deceptive whether by omission or otherwise;

4.2. Representations and warranties by the Manager

As at the date of this Engagement Letter and on each day until and including the Settlement Date, the Manager represents and warrants to the Vendors that each of the following statements is true and correct, and not misleading or deceptive (including by omission):

- (a) **(body corporate)** it is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this Engagement Letter and to carry out the transactions that this Engagement Letter contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Engagement Letter and its carrying out of the transactions that this Engagement Letter contemplates;
- (d) **(agreement effective)** this Engagement Letter constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(licences)** it holds all licences, permits and authorities necessary for it to fulfil its obligations under this Engagement Letter and has complied with the terms and conditions of the same in all material respects;
- (f) **(no registration)** it acknowledges that the Sale Securities have not been registered under any applicable law;
- (g) **(no US offers)** it, its Affiliates and any person acting on its behalf will offer and sell the Sale Securities to persons who are not, and are not acting for the account or benefit of, US Persons only in compliance with Regulation S;
- (h) **(breach of law)** it will perform its obligations under this Engagement Letter so as to comply with all applicable laws.

4.3. Reliance

Each of the Vendors and the Manager acknowledge that the other has relied on the above representations and warranties in entering into this Engagement Letter and will continue to rely on these representations and warranties in performing its obligations under this Engagement Letter. The above representations and warranties continue in full force and effect notwithstanding completion of this Engagement Letter.

4.4. Notification

Each of the Vendors and the Manager agree that it will tell the other party immediately upon becoming aware of:

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

5. Indemnity

5.1. Indemnity

The Vendors indemnify and hold harmless the Manager and its Affiliates and all directors, officers, agents, employees and advisers of the Manager or any of its Affiliates (collectively the '**Indemnified Parties**' and separately, '**Indemnified Party**'), to the full extent permitted by law from and against all demands, damages, losses, costs (on a solicitor and own client basis), expenses, claims, proceedings, regulatory investigations and liabilities ('**Losses**'), to the extent that such Losses are incurred or made in connection with the Transaction, including any breach of the obligations of the Vendors or any representation or warranty made or given by the Vendors not being true and correct.

5.2. Non-application of indemnity

The indemnity in clause 5.1 does not apply in respect of any Losses of an Indemnified Party that have been finally judicially determined to have resulted from:

- (a) the fraud, gross negligence, recklessness or wilful misconduct of that Indemnified Party;
- (b) any penalty or fine which that Indemnified Party is required to pay for any contravention of any law; or
- (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law.

5.3. Release of Indemnified Parties

The Vendors agree to the extent permitted by law that:

- (a) no claim may be made by it against the Indemnified Parties;
- (b) no Indemnified Party will have any liability (whether direct or in contract, tort or otherwise) to the Vendors; and
- (c) the Vendors unconditionally and irrevocably releases and discharges each Indemnified Party

for (and from) any Loss suffered or incurred by the Vendors arising directly or indirectly as a result of the participation of an Indemnified Party in the Transaction, except in relation to matters where those Losses incurred by the Vendors have been finally judicially determined to have primarily resulted from the Indemnified Party's fraud, gross negligence, recklessness or wilful misconduct.

5.4. Release of Released Parties

Notwithstanding any other term of this Engagement Letter, in no circumstances will any director, officer, employee or agent of any Indemnified Party ('**Released Party**') be liable, and the Vendors unconditionally and irrevocably releases and discharges each Released Party from any claim, for any Loss incurred or sustained by the Vendors arising directly or indirectly as a result of the participation of that Released Party in the Transaction.

5.5. No liability for consequential Loss

Notwithstanding any other term of this Engagement Letter, in no circumstances will any Indemnified Party have any liability to the Vendors or any of their Affiliates or related entities for any special, indirect or consequential loss or damage, loss of profit or loss of opportunity (regardless of whether such loss was foreseeable at any relevant time).

6. Confidentiality

Each party agrees that they shall not disclose, or in any way authorise the disclosure of, the existence, terms and subject matter of this Engagement Letter to any other person, except:

- (a) for the purposes of undertaking its role under this Engagement Letter;
- (b) to its legal adviser or any professional adviser for the purpose of obtaining advice from that adviser in connection with the Transaction (or any actual or potential claim, proceeding, investigation or enquiry in connection with the Transaction); or
- (c) where disclosure is required by law, a legal or regulatory authority or the ASX Listing Rules.

7. Limitation to services

- 7.1. The Vendors acknowledges and agrees that the Manager's area of expertise is in corporate advisory and equity capital market matters.
- 7.2. Any advice, report or other material provided by the Manager in connection with the Transaction, whether oral or written, is confidential and is given solely for the benefit of the Vendors and their directors and may only be relied on and used by the Vendors for the purpose of the Transaction. It may not, except to the extent required by law, be disclosed to or used by any other person without the Manager's prior written consent (except on a confidential and non-reliance basis to the Vendor's lawyers and accountants, it being understood that the Vendors will be responsible for any breach by such advisers of this clause) and no copies of, or extracts or conclusions from, any such advice, report or material may be given to or relied on by any other person; filed with a governmental, ratings or other agency; placed on a publicly accessible register, database or internet service; or quoted or referred to in any public document.
- 7.3. Neither the Engagement Letter nor the delivery of any advice, report or other material in connection with the Transaction is intended to confer any rights on anyone other than the Vendors (including security holders, creditors, officers or employees of each Vendor).
- 7.4. The Vendors will be responsible for obtaining its own professional advice on, and it will rely solely on its own experts and other advisers in respect of legal, accounting, taxation, operational, property, environmental and other specialist matters, each of which are outside the Manager's area of expertise.
- 7.5. The parties acknowledge and agree that the performance of this Engagement Letter, any prior relationship between the parties, or any services provided or representations made by the Manager to the Vendors in connection with the Transaction or otherwise prior to the date of this Engagement Letter, do not represent or imply any fiduciary relationship or any other category of commercial relationship recognised at law or in equity as giving rise to forms of specific rights and obligations, except the contractual rights expressly set out in the Engagement Letter. In providing services under this Engagement Letter, the Manager will be acting solely pursuant to a contractual relationship with the Vendor on an arm's length basis and will not

be acting as fiduciary to the Vendors, their shareholders or any other person. By entering into this Engagement Letter the Vendors will be deemed to have provided its informed consent to the exclusion of any such fiduciary relationship or duty.

8. Disclosures

8.1. The Vendors acknowledges that the Manager may be acting or may act in the future for other clients in ways which may conflict with the interests of the Vendors.

8.2. The Vendors further acknowledges that:

- (a) the Manager transacts (as principal or agent) in a diverse range of advisory, financial and other services and products to and with clientele and market participants globally, and retains the right to do so at all times;
- (b) the Manager may (including on an undisclosed basis) transact with or have an interest in any person, thing or matter referred to in this Engagement Letter (whether in respect of the Transaction or otherwise), and may receive fees or other benefits in respect of those transactions or interests. Such persons may include customers, competitors, suppliers, investors, counterparties and agents of the Vendors. The Vendors should not assume that the Manager transacts with it on an exclusive basis;
- (c) the Manager and its Affiliates maintain appropriate rules, protocols and safeguards in relation to information management (including the maintenance of "Chinese Walls" or "information barriers") which are designed to protect the confidentiality of information relating to the Vendors and other client information;
- (d) the Manager does not owe any duty to disclose to the Vendors or to utilise for the benefit of the Vendors, any information acquired in the course of providing services to any other client, engaging in any other transaction or otherwise carrying on its business; and
- (e) the Manager may, as a result of a conflict of interest arising (including, if the Vendors comprises more than one entity, where the interests of those entities diverge), be obliged to cease acting as adviser to the Vendors or take such other reasonable action as it considers necessary to manage the conflict of interest.

9. Miscellaneous

9.1. GST

- (a) 'GST' means any applicable goods and services tax or value added tax, including under *A New Tax System (Goods and Services Tax) Act 1999* (Commonwealth of Australia).
- (b) Fees and all other amounts agreed to be payable to the Manager under this Engagement Letter, are specified exclusively of any applicable GST.
- (c) If GST is applicable to any supply (including the supply of any goods, services, other rights, benefits or other things) made under or in connection with this Engagement Letter, the Manager may, in addition to any amount or consideration payable or to be provided under this Engagement Letter, recover from the Vendors an additional amount on account of GST, such amount to be

calculated by multiplying the value of the consideration payable or to be provided by the Vendors for the relevant supply by the prevailing GST rate.

- (d) Expenses incurred and (to the extent recoverable under the Engagement Letter) will be recoverable at cost, including the cost of any GST.

9.2. Regulatory and compliance

- (a) In order to provide the services to you under this Engagement Letter, we may also collect certain personal information concerning each Vendor's individuals as required under the Australian anti-money laundering and counter terrorism financing laws. The personal information we collect is in accordance with the Privacy Act 1988 (Cth) and subject to the Manager's Privacy Policies which are available on its website at <http://www.wilsonsadvisory.com.au/privacy-policy/> (the '**Policy**'). By engaging the Manager, you acknowledge that any personal information provided by the Vendors in relation to its personnel will be collected and used in accordance with the terms contained in the Policy.
- (b) Failure to provide any required information to the Manager may prevent the Manager from being able to provide the services to you under this Engagement Letter. Such information may be disclosed to our Affiliates, contractors and unaffiliated service providers. Some of these entities are located overseas such as U.S, Europe and the Asia Pacific region (including, but not limited to China, Hong Kong and Singapore). Individuals can access and seek correction of their personal information held by the Manager by contacting a Manager representative.

9.3. Custodian

A reference in this Engagement Letter to the Vendors holding, being able to transfer, agreeing to transfer, or transferring, Sale Securities, includes, where applicable, a reference to a custodian holding or being able to transfer, and the Vendor agreeing to cause, and causing, a transfer of Sale Securities as the case may be. The Vendors must advise the Manager in writing of the identity and corporate details of any custodian and procure the custodian to take all steps reasonably necessary to ensure that the Vendors continues to satisfy its obligations under this Engagement Letter.

9.4. Trustee

- (a) The Vendor enters into this Engagement Letter as trustee of a trust ('**Trustee**') and in no other capacity. A liability arising under or in connection with this Engagement Letter can be enforced against the Trustee only to the extent to which the Trustee is actually indemnified for the liability out of the property of the Trust. The Trustee will exercise its rights of indemnification in order to satisfy its obligations under this Engagement Letter.
- (b) A party to this Engagement Letter may not sue the Trustee in any capacity other than trustee of the relevant trust.
- (c) The provisions of this clause 9.4 do not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under the constitution or deed establishing the trust, or by operation of law, there is a reduction in the extent, or elimination of, the Trustee's right of indemnification out of the assets of the trust, or such right does not exist at all, as a result of:
 - (1) the Trustee's fraud, negligence or breach of trust;

- (2) the Trustee having incurred the obligation or liability other than in the proper performance of its duties as trustee; or
- (3) the failure of the Trustee to exercise any right of indemnity it has under the constitution or deed establishing the trust in respect of that obligation or liability.

9.5. Complete agreement

This Engagement Letter constitutes the complete agreement between the parties and no other duties or obligations of the Manager shall be implied.

9.6. Waiver and amendment

No waiver of any right, nor any amendment, extension, or other modification of this Engagement Letter will be effective unless signed in writing by each party.

9.7. Applicable law

This Engagement Letter shall be governed in accordance with the laws of New South Wales and the parties to it submit to the non-exclusive jurisdiction of the Courts of that State.

9.8. Severability

Any provision of this Engagement Letter which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Engagement Letter.

9.9. No merger

The rights and obligations of the parties will not merge on completion of the Transaction.

9.10. Notices

Any notice, approval, consent, agreement, waiver or other communication in connection with this Engagement Letter must be given in writing.

9.11. Counterparts

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

9.12. Interpretation

In this Engagement Letter:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to Australian currency;

- (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, jointly and severally; and
- (e) all references to time are to Sydney time.

9.13. Affiliates

In this Engagement Letter, the term 'Affiliate' means any person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under the common control with, a person and control has the meaning given in section 50AA of the Corporations Act.

9.14. Publicity

In the event of completion of any transaction that is publicly disclosed, the Manager shall have the right to disclose its participation in such transaction.

10. Execution

Please confirm your understanding of, and agreement to, the matters set out in this Engagement Letter by arranging for the Vendors to execute the enclosed duplicate of this Engagement Letter and return it to the Manager.

Yours sincerely,



Rob Snow
Head of Corporate Finance
Wilsons



Will Lawrence
Director, Corporate Finance
Wilsons

Pemba Capital Partners Fund I GP Pty Limited (ABN 32 439 211 485) accepts and agrees to the provisions of this agreement which is hereby executed in accordance with s.127 Corporations Act 2001 under Power of Attorney dated 1 October 2021



◀ sign
here



◀ sign
here

~~Director / Secretary~~* Attornery

~~Director~~ Attornery

* please delete one

Karl Magnus Fredrik Hildingsson

Susi Murphy

Name printed

Name printed

◀ date
here

◀ date
here

19/10/21

19/10/21

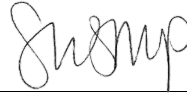
Date

Date

Pemba Capital Partners Pty Limited <Pemba Capital Co-Investment Account> (ABN 99 681 345 324) accepts and agrees to the provisions of this agreement which is hereby executed in accordance with s.127 Corporations Act 2001 under Power of Attorney dated 1 October 2021



◀ sign
here



◀ sign
here

~~Director / Secretary~~ * Attorney

~~Director~~ Attorney

* please delete one

Karl Magnus Fredrik Hildingsson

Susi Murphy

Name printed

Name printed

◀ date
here

19/10/21

19/10/21

◀ date
here

Date

Date

Wilson's Corporate Finance Limited (ABN 65 057 547 323) accepts and agrees to the provisions of this agreement which is hereby executed in accordance with s.127 Corporations Act 2001.



◀ sign
here



◀ sign
here

Director / Secretary*

Director

* please delete one

Rob Snow

Shaun Sanders

Name printed

Name printed

◀ date
here

19 October 2021

◀ date
here

19 October 2021

Date

Date

Schedule 1 - Vendors

| # | Vendor | Address | Number of Sale Securities |
|---|---------------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------|
| 1 | Pemba Capital Partners Fund I GP Pty Limited | Governor Phillip Tower, 1 Farrer Place, Sydney, NSW, 2000 | 3,136,450 |
| 2 | Pemba Capital Partners Pty Limited <Pemba Capital Co- Investment Account> | Governor Phillip Tower, 1 Farrer Place, Sydney, NSW, 2000 | 44,900 |