

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company/registered  
scheme/notified foreign  
passport fund name

The Secretary  
Urbanise.com Limited  
Suite 2, Level 1  
201 Miller Street  
North Sydney, NSW 2060

ACN/ARSN/APFRN  
NFPFRN (if applicable)

ACN 095 768 086

### 1. Details of substantial holder

Name

National Australia Bank Limited (ACN 004 044 937) ("NAB") and its controlled bodies corporate listed in Annexure A ("NAB Subsidiaries")

ACN/ARSN/APFRN  
NFPFRN (if applicable)

The holder became a substantial holder on

19 / 5 / 2025

### 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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Fully paid ordinary shares	11,796,136	11,796,136	15%

### 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	Class and number of securities
National Australia Investment Capital Pty Ltd	Relevant interest under section 608(1)(b) and (c) of the Corporations Act 2001 arising as the holder of the securities acquired pursuant to the Subscription Agreement dated 19 May 2025, a copy of which is set out in the Annexure B.	11,796,136 fully paid ordinary shares
NAB and each of the NAB Subsidiaries	Relevant interest under section 608(3)(a) of the Corporations Act 2001, being a relevant interest arising as a result of NAB and the NAB Subsidiaries having voting power above 20% in National Australia Investment Capital Pty Ltd, and therefore having the relevant interests in any securities National Australia Investment Capital Pty Ltd has.	11,796,136 fully paid ordinary 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	Class and number of securities
National Australia Investment Capital Pty Ltd	National Australia Investment Capital Pty Ltd	National Australia Investment Capital Pty Ltd	Ordinary 11,796,136
NAB and each of the NAB Subsidiaries	National Australia Investment Capital Pty Ltd	National Australia Investment Capital Pty Ltd	Ordinary 11,796,136

## 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		Class and number of securities
		Cash	Non-Cash	
National Australia Investment Capital Pty Ltd	19 / 5 / 2025	\$8,811,713.59	N/A	11,796,136
NAB and each of the NAB Subsidiaries	19 / 5 / 2025	\$8,811,713.59	N/A	11,796,136

## 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 NFPFR (if applicable)	Nature of association
NAB and each of the NAB Subsidiaries	NAB is associated with the NAB Subsidiaries, including National Australia Investment Capital Pty Ltd, as those entities are under the ultimate control of NAB

## 7. Addresses

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

Name	Address
National Australia Bank Limited	Level 28 395 Bourke Street Melbourne, VIC 3000

## Signature

print name Paris Nicolaou

Capacity **Company Secretary**  
**for and on behalf of National Australia Bank Limited**

sign here



date 19 / 5 / 2025

## Annexure A

This is Annexure A of 2 pages to the Form 603 (Notice of initial substantial holder) signed by me and dated 19 May 2025.

Name: 

Paris Nicolaou  
Authorised signatory for **National Australia Bank Limited**


Date: 19 / 5 / 2025

86 400 HOLDINGS LTD  
86 400 PTY LTD  
86 400 TECHNOLOGY PTY LTD  
ADVANTEDGE FINANCIAL SERVICES HOLDINGS PTY LTD  
ADVANTEDGE FINANCIAL SERVICES PTY LTD  
AF&L GOLD PTY LTD (IN LIQUIDATION)  
AF&L JAUNE PTY LTD  
AF&L YELLOW PTY LTD  
AFSH NOMINEES PTY LTD  
APOGEE FINANCIAL PLANNING PTY LTD  
BANK OF NEW ZEALAND  
BLINK PAY GLOBALGROUP LIMITED  
BLINK PAY NZ LIMITED  
BNZ BRANCH PROPERTIES LIMITED  
BNZ EQUITY INVESTMENTS NO.2 LIMITED  
BNZ FACILITIES MANAGEMENT LIMITED  
BNZ INTERNATIONAL FUNDING LIMITED  
BNZ INVESTMENTS LIMITED  
BNZ PROPERTY INVESTMENTS LIMITED  
CENTRAPAY LIMITED  
CUSTOM CREDIT CORPORATION LTD (IN LIQUIDATION)  
CUSTOM CREDIT HOLDINGS LTD (IN LIQUIDATION)  
DINERS CLUB PTY LIMITED  
EQUITY MANAGEMENT UNIT HOLDINGS PTY LTD  
GPL (VIC) PTY LTD  
GWM ADVISER SERVICES PTY LTD  
HICAPS PTY LTD  
INVIA CUSTODIAN PTY. LIMITED  
JBWERE (NZ) HOLDINGS LIMITED  
JBWERE LTD  
LANTERN CLAIMS PTY. LIMITED  
MEDFIN AUSTRALIA PTY LIMITED  
MERITUM FINANCIAL GROUP PTY LTD  
NAB GLOBAL INNOVATION CENTRE INDIA PRIVATE LIMITED  
NAB INVESTMENTS LIMITED  
NAB JAPAN SECURITIES LIMITED  
NAB PROPERTIES AUSTRALIA PTY LTD  
NAB STAFF CLUB LIMITED  
NAB TRUST SERVICES LIMITED  
NAB VENTURES PTY LIMITED

NABSECURITIES LLC  
NATIONAL AUSTRALIA BANK EUROPE S.A.  
NATIONAL AUSTRALIA BANK LIMITED  
NATIONAL AUSTRALIA CORPORATE SERVICES PTY LTD  
NATIONAL AUSTRALIA FINANCE (COMMERCIAL LEASING) LIMITED  
NATIONAL AUSTRALIA FINANCE (EUROPE HOLDINGS) LIMITED  
NATIONAL AUSTRALIA FINANCE (INFRASTRUCTURE LEASING NO.2) LIMITED  
NATIONAL AUSTRALIA FUNDING (DELAWARE) INC.  
NATIONAL AUSTRALIA GROUP (NZ) LIMITED  
NATIONAL AUSTRALIA INVESTMENT CAPITAL PTY LTD  
NATIONAL AUSTRALIA MANAGERS LIMITED  
NATIONAL EQUITIES LIMITED  
NATIONAL MARGIN SERVICES PTY LTD  
NATIONAL NOMINEES LIMITED  
NATIONAL OBU PTY LIMITED (IN LIQUIDATION)  
NATIONAL WEALTH MANAGEMENT INTERNATIONAL HOLDINGS PTY LTD (IN LIQUIDATION)  
NAUTILUS INSURANCE PTE LTD  
NBA PROPERTIES PTY LTD  
NMS NOMINEES PTY LTD  
PARTOWN PTY. LIMITED  
PLAN AUSTRALIA OPERATIONS PTY. LTD. (IN LIQUIDATION)  
RMBS RCU PTY LIMITED  
SAPIENT PTY LIMITED  
TASOVAC PTY LIMITED  
THE DEEP IN HULL LIMITED  
VIETNAM SOFTWARE DEVELOPMENT CENTER CO., LTD  
WEALTHHUB SECURITIES LIMITED  
WEALTHHUB SECURITIES NOMINEES PTY LIMITED

## Annexure B

This is Annexure B of 35 pages to the Form 603 (Notice of initial substantial holder) signed by me and dated 19 May 2025.

Name:  \_\_\_\_\_

Paris Nicolaou  
Authorised signatory for **National Australia Bank Limited**

Date: 19 / 5 / 2025

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

# Subscription Agreement

Dated 19 May 2025

Urbanise.com Limited (ACN 095 768 086) (the **Issuer**) and

National Australia Investment Capital Pty Ltd (ACN 073 242 010)  
(the **Subscriber**)

**King & Wood Mallesons**

Level 27  
Collins Arch  
447 Collins Street  
Melbourne VIC 3000  
Australia  
T +61 3 9643 4000  
[www.kwm.com](http://www.kwm.com)

# Subscription Agreement

## Contents

<b>Details</b>	<b>1</b>
<b>General terms</b>	<b>3</b>
<b>1 Definitions and Interpretation</b>	<b>3</b>
1.1 Definitions	3
1.2 Interpretation	8
<b>2 Condition Precedent</b>	<b>9</b>
2.1 Condition Precedent	9
2.2 Obligations in respect of Condition Precedent	9
2.3 Waiver	9
2.4 Termination	9
<b>3 Placement 1</b>	<b>10</b>
3.1 Subscription	10
3.2 Placement 1 Subscription Notice to serve as application	10
3.3 Rights and ranking	10
3.4 Subscriber's obligations at completion of issuance of Placement 1 Subscription Shares	10
3.5 Issuer's obligations at completion of issuance of Placement 1 Subscription Shares:	10
3.6 Use of Proceeds	11
3.7 Subscriber's obligation to complete	11
<b>4 Placement 2</b>	<b>11</b>
4.1 Subscription	11
4.2 Placement 2 Subscription Notice to serve as application	11
4.3 Placement 2 Subscription Exercise Period	11
4.4 Rights and ranking	11
4.5 Completion of Placement 2 Subscription	12
4.6 Subscriber's obligation to complete	12
4.7 Adjustments	12
<b>5 Undertakings</b>	<b>13</b>
5.1 The Issuer's undertakings	13
5.2 The Subscriber's undertakings	15
<b>6 Information access and sharing rights</b>	<b>15</b>
<b>7 Representations and Warranties</b>	<b>16</b>
7.1 Representations and Warranties by the Issuer	16
7.2 Representations and Warranties by the Subscriber	21
7.3 Disclosure	22
<b>8 Liability</b>	<b>22</b>
8.1 Indemnity	22
8.2 Limitation	23
8.3 Time limit	23

<b>9</b>	<b>Confidentiality and Public Announcements</b>	<b>23</b>
9.1	Prior Agreement	23
9.2	Confidentiality	23
9.3	Public Announcements	24
9.4	Exceptions	24
9.5	Return or Destruction of Confidential Information	25
<b>10</b>	<b>GST</b>	<b>25</b>
10.1	Definitions	25
10.2	Recovery of GST	25
10.3	Liability for penalties	25
10.4	Liability net of GST	26
10.5	Adjustment events	26
10.6	Survival	26
10.7	Revenue exclusive of GST	26
10.8	Cost exclusive of GST	26
<b>11</b>	<b>General</b>	<b>26</b>
11.1	Governing Law and Jurisdiction	26
11.2	Nature of transactions	26
11.3	Notices	26
11.4	Assignment	28
11.5	No waiver	28
11.6	Costs	28
11.7	Severability	28
11.8	Extent of obligations	28
11.9	Entire agreement	28
11.10	Amendment	28
11.11	Further assurances	29
11.12	Electronic execution and counterparts	29
<b>Schedule 1</b>	<b>Form of Placement 1 and Placement 2</b>	
<b>Subscription Notice</b>		<b>30</b>
<b>Signing page</b>		<b>31</b>



# Subscription Agreement

## Details

Parties		
Issuer	Name	<b>Urbanise.com Limited</b>
	ACN	095 768 086
	Address	Suite 2, Level 2, 201 Miller Street, North Sydney NSW 2060
	Email	Kim.Larkin@boardroomlimited.com.au
	Attention	Kim Larkin Company Secretary  with copy to: Attention: Simon Lee Chief Executive Officer Email: <a href="mailto:simon.lee@urbanise.com">simon.lee@urbanise.com</a>
Subscriber	Name	<b>National Australia Investment Capital Pty Ltd</b>
	ACN	073 242 010
	Address	Level 28, 395 Bourke St, Melbourne VIC 3000
	Email	Paris.Nicolaou@nab.com.au <a href="mailto:Australian.secretariat@nab.com.au">Australian.secretariat@nab.com.au</a>
	Attention	Attention: Paris Nicolaou Company Secretary  with copy to: Attention: Simon Hunt Executive, Group Development (Acting) Email: <a href="mailto:simon.hunt@nab.com.au">simon.hunt@nab.com.au</a>
<b>Business Day place (s)</b> New South Wales		
<b>Governing law</b> New South Wales		
Recitals	<b>A</b>	The Issuer has agreed to issue to the Subscribing Entity, the Subscription Shares on the terms and conditions of this Agreement.
	<b>B</b>	The Subscribing Entity has agreed to subscribe for the Subscription Shares on the terms and conditions of this Agreement.

- C** The Subscriber and the Issuer have agreed that the proceeds of the subscriptions under this Agreement will be used by the Issuer for the Agreed Purpose.

# Subscription Agreement

## General terms

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### 1 Definitions and Interpretation

#### 1.1 Definitions

The following definitions apply unless the context requires otherwise.

**ACCC** means the Australian Competition and Consumer Commission.

**Affiliate** means any person or entity that is directly or indirectly in control of, controlled by, or under common control with, such other entity, including but not limited to, parent or subsidiary corporations or entities.

**Agreed Purpose** means to fund the Issuer's (and its Related Bodies Corporate's):

- (a) Commercial Partnership Agreement costs;
- (b) Strata platform and software development initiatives;
- (c) Strata business growth opportunities; and
- (d) balance sheet strength.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) and the financial market operated by ASX.

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

**Authorisation** includes any authorisation, approval, consent, licence, permit, franchise, permission, orders, concessions, filing, registration, resolution, direction, declaration, or exemption.

**Blackout Period** means, in respect of the Issuer, the period between the end of the Issuer's financial year or a financial half year or each quarter of its financial year, and the release of the relevant financial results by the Issuer for that financial year or financial half year (as applicable).

**Business Day** means a day which is not a Saturday, Sunday or a public or bank holiday in Sydney, Australia.

**Business Intellectual Property** means:

- (a) all Owned Intellectual Property; and
- (b) all other Intellectual Property Rights used by any Group Member, or which are used in, or in connection with, or are relevant to the business of the Group, or which are necessary to conduct the business of the Group in the manner conducted as at the relevant date the warranty is given by the Issuer and to fulfil any currently existing plans or proposals.

**CGPR** means the ASX Corporate Governance Council Corporate Governance Principles and Recommendations 4<sup>th</sup> Edition (February 2019).

**Claim** means actions, claims, demands, proceedings or judgments.

**Cleansing Period** means any period (other than a Blackout Period) during which the Issuer is unable to lawfully issue a “cleansing statement” with ASX under section 708A of the Corporations Act or is relying on an exemption under ASX Listing Rule 3.1A to its continuous disclosure obligations under ASX Listing Rule 3.1 (and such information constitutes “excluded information” as defined in section 708A(7) of the Corporations Act).

**Cleansing Statement** means a written notice by the Issuer to ASX pursuant to section 708A(5) of the Corporations Act meeting the requirements of sections 708A(6) and 708A(7) of the Corporations Act, in the agreed form.

**Commercial Partnership Agreement** means the partnership agreement and such other related agreements entered into by the Issuer and the Subscriber Group dated on or about the date hereof to govern the relationship between them in relation to, among other things, the Data and Payments Integration Services.

**Computer System** means the Hardware, Software and Data.

**Condition Precedent** has the meaning set out in clause 2.1.

**Confidential Information** has the meaning set out in clause 9.

**Constitution** means the constitution of the Issuer.

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

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

**Data** means any data or information used by or for the benefit of the business of the Group at any time and stored electronically at any time.

**Data and Payments Integration Services** has the same meaning given in the Commercial Partnership Agreement.

**Director** means a director of the Issuer or any other Group Member.

**Encumbrance** means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any “security interest” as defined in sections 12(1) or (2) of the PPSA or preferential right or trust arrangement, Claim, covenant, profit a prendre, or any agreement to create any of them or allow them to exist.

**Governmental Agency** means any:

- (a) government or governmental, semi-governmental or judicial entity or authority; or
- (b) minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government.

It also includes any regulatory organisation established under statute or any stock exchange.

**Group** means the Issuer and each of its Subsidiaries.

**Group Member** means any member of the Group.

**GST** means goods and services tax.

**GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**GST Law** has the meaning given in section 195-1 of the GST Act.

**Hardware** means any computer equipment used by or for the benefit of the business of the Group (or, where so specified, by or for the benefit of any other person) at any time but excludes Software.

**Immediately Available Funds** means cash, bank cheque or telegraphic or other electronic means of cleared funds.

**Inside Information** has the meaning set out in section 1042A of the Corporations Act.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it has had a controller (as defined in the Corporations Act) appointed or is in liquidation or provisional liquidation, under administration or wound up or has had a receiver or receiver and manager appointed to any part of its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this Agreement);
- (d) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution is passed, proposal is put forward, or any other action taken, in each case in connection with that person, which is preparatory to any event or circumstance referred to in paragraph (a), (b) or (c) above occurring;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459C(2)(b) or 585 of the Corporations Act (or it makes a statement from which another party to this Agreement reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts as and when they fall due; or
- (h) something having a substantially similar effect to any event or circumstance referred to in paragraphs (a) to (g) above happens in connection with that person under the law of any jurisdiction.

**Intellectual Property Rights** means:

- (a) all rights conferred by statute, contract, common law or in equity and subsisting anywhere in the world in relation to:
  - (i) registered and unregistered copyright;

- (ii) inventions (including patents, innovation patents and utility models);
  - (iii) confidential information (including the right to enforce an obligation to keep information confidential), trade secrets, technical data and know-how;
  - (iv) registered and unregistered designs;
  - (v) registered and unregistered trade marks;
  - (vi) domain names; and
  - (vii) rights in databases;
- (b) any other rights resulting from intellectual activity in the industrial, commercial, scientific, literary or artistic fields which subsist or may hereafter subsist;
- (c) any applications and the right to apply for registration of any of the above; and
- (d) any rights of action against any third party in connection with the rights included in paragraphs (a) to (c) above,

but excluding Moral Rights.

**Material Contract** has the meaning given in clause 7.1(l).

**Moral Rights** means the rights conferred on individuals in Part IX of the Copyright Act 1968 (Cth), and any similar personal rights anywhere in the world that are by law non-assignable.

**Official Quotation** means official quotation by ASX in accordance with the ASX Listing Rules.

**Owned Intellectual Property** means all Intellectual Property Rights owned or purported to be owned by Group Members.

**Periodic Reporting** means the half-yearly, annual and / or quarterly disclosure the Issuer is required to make to the ASX pursuant to Chapter 4 of the ASX Listing Rules.

**Placement 1 Subscription Notice** means the subscription notice substantially in the form set out in Schedule 1 to be delivered on execution of this Agreement.

**Placement 1 Subscription Price** means the price per Placement 1 Subscription Share, being \$0.747.

**Placement 1 Subscription Shares** means the 11,796,136 Shares to be issued upon delivery of the Placement 1 Subscription Notice, representing 15% of the issued share capital of the Issuer (calculated on a post investment basis) as at the Signing Date.

**Placement 2 Subscription** means placement of the Placement 2 Subscription Shares in accordance with this Agreement.

**Placement 2 Subscription Condition** means the Data and Payments Integration Services having been made accessible to all eligible customers of the Issuer's platform as envisaged by the Commercial Partnership Agreement.

**Placement 2 Subscription Expiry Date** means the date that is 12 months after the satisfaction of the Placement 2 Subscription Condition, as may be modified in accordance with clause 4.3.

**Placement 2 Subscription Notice** means the subscription notice substantially in the form set out in Schedule 1 in respect of the Placement 2 Subscription Shares.

**Placement 2 Subscription Exercise Period** means the period commencing on the date of satisfaction of the Placement 2 Subscription Condition and ending on the Placement 2 Subscription Expiry Date (inclusive).

**Placement 2 Subscription Price** means the price per Placement 2 Subscription Share, being \$1.255.

**Placement 2 Subscription Proceeds** means an amount equal to the Placement 2 Subscription Shares multiplied by the Placement 2 Subscription Price.

**Placement 2 Subscription Shares** means that number of Shares that is equal to 4.99% of the issued share capital of the Issuer (calculated on a post investment basis) at the time of issuance of the Placement 2 Subscription Shares.

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

**Related Body Corporate** has the meaning given in the Corporations Act.

**Relevant Interest** has the meaning given in the Corporations Act.

**Representative** of a party includes:

- (a) an employee, agent, officer, director, auditor, adviser, partner, associate, consultant, joint-venturer, contractor or sub-contractor of that party or of a Related Body Corporate (or, in the case of the Subscriber, any Affiliate) of that party;
- (b) a legal advisor, a financial advisor, a bank or other financial institution of that party or of a Related Body Corporate, (or in the case of the Subscriber, any Affiliate) of that party; or
- (c) such other person as may be designated by a party as its Representative with the consent in writing of the other parties.

**Sanctioned Country** means a country or territory that is the subject of any Sanctions, including without limitation, Crimea, Donetsk and Luhansk (each a sanctioned region), Cuba, Iran, Libya, North Korea, Sudan and Syria.

**Sanctions** means any sanctions administered or enforced by the U.S. Government, including the Office of Foreign Assets Control of the U.S. Department of Treasury (including the designation as a “specially designated national” or “blocked person” thereunder), the United Nations Security Council, the European Union or any of its Member States, His Majesty’s Treasury, the Australian Government or other relevant sanctions authority.

**Shares** means ordinary shares in the capital of the Issuer.

**Share Trading Policy** means the Issuer’s policy of that name published on the Issuer’s website as amended from time to time.

**Signing Date** means the date on which this Agreement is executed and exchanged by both parties.

**Software** means any set of instructions for execution by a computer processor used by or for the benefit of the business of the Group (or where so specified, by or for the benefit of any other person) at any time irrespective of application, language or medium.

**Sophisticated or Professional Subscriber** means the categories of investors described in sections 708(8) and 708(11) of the Corporations Act.

**Subscriber Group** means the Subscriber and its Affiliates.

**Subscribing Entity** means the Subscriber or a nominated Affiliate, and includes a combination of both or multiple nominated Affiliates.

**Subscription Proceeds** means the funds received by the Issuer pursuant to the placements of Shares contemplated by this Agreement.

**Subscription Shares** means the Placement 1 Subscription Shares and the Placement 2 Subscription Shares.

**Subsidiary** has the meaning given in the Corporations Act and:

- (a) a trust may be a Subsidiary, for the purpose of which a unit or other beneficial interest will be regarded as a share; and
- (b) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.

## 1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after *includes*, *including*, *for example*, or similar expressions, does not limit what else might be included.
- (c) The following rules apply unless the context requires otherwise.
  - (i) The singular includes the plural, and the converse also applies.
  - (ii) A gender includes all genders.
  - (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
  - (iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
  - (v) A reference to a clause or Schedule is a reference to a clause of, or Schedule to, this Agreement.
  - (vi) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
  - (vii) A reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement or document, and includes the recitals, and Schedules and Annexures to that agreement or document.



- (viii) A reference to law includes a constitutional provision, treaty, decree, convention, law, code, statute, legislation, regulation, ordinance, writ, by-law, judgment, rule of common law or equity, ruling, notice, order, codes of practice which are binding on the relevant party, and requirement of any Governmental Agency and is a reference to that law as amended, consolidated or replaced.
- (ix) 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.
- (x) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
- (xi) A reference to a right or obligation of any two or more people comprising a single party confers that right, or imposes that obligation, as the case may be, on each of them severally and each two or more of them jointly. A reference to that party is a reference to each of those people separately (so that, for example, a representation or warranty by that party is given by each of them separately).
- (xii) A reference to a day means a day in the jurisdiction where the relevant obligation is to be performed.
- (xiii) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.

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## **2 Condition Precedent**

### **2.1 Condition Precedent**

The operation of this Agreement is conditional on execution of the Commercial Partnership Agreement (the **Condition Precedent**).

### **2.2 Obligations in respect of Condition Precedent**

Each party must do all things reasonably necessary to procure the Condition Precedent is fulfilled as soon as reasonably possible.

### **2.3 Waiver**

The Condition Precedent in clause 2.1 is for the benefit of the Subscriber and the Issuer and may only be waived by both parties.

### **2.4 Termination**

If the Condition Precedent is not satisfied, then either party may terminate this Agreement immediately and this Agreement shall be of no further force and effect. Each party retains all rights and remedies accrued under this Agreement prior to termination of the Agreement.

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## **3 Placement 1**

### **3.1 Subscription**

When a Subscribing Entity provides to the Issuer the Placement 1 Subscription Notice and pays the Issuer an amount equal to the Placement 1 Subscription Price, then the Issuer must issue to the Subscribing Entity the Placement 1 Subscription Shares in accordance with the terms and conditions of this Agreement.

### **3.2 Placement 1 Subscription Notice to serve as application**

The Placement 1 Subscription Notice serves as an application by the Subscribing Entity for the subscription of the Placement 1 Subscription Shares in accordance with the terms and conditions of this Agreement and accordingly it will not be necessary for the Subscribing Entity to provide a separate (additional) application.

### **3.3 Rights and ranking**

All Placement 1 Subscription Shares issued under this Agreement will:

- (a) be issued as fully paid;
- (b) be free of Encumbrances; and
- (c) rank equally in all respects with the Shares on issue at that time (including as to voting rights, entitlement to dividends and upon a winding-up).

### **3.4 Subscriber's obligations at completion of issuance of Placement 1 Subscription Shares**

On the Signing Date, the Subscribing Entity will:

- (a) deliver the Placement 1 Subscription Notice in accordance with this Agreement; and
- (b) pay to the Issuer an amount equal to the Placement 1 Subscription Shares multiplied by the Placement 1 Subscription Price, namely \$8,811,713.59 in Immediately Available Funds.

### **3.5 Issuer's obligations at completion of issuance of Placement 1 Subscription Shares:**

Upon satisfaction by the Subscribing Entity of its obligations under clause 3.4, the Issuer must, on the Signing Date:

- (a) allot and issue the Placement 1 Subscription Shares to the Subscribing Entity;
- (b) deliver to the Subscribing Entity a holding statement(s) from the Issuer's registry confirming that the name (and relevant details) of the Subscribing Entity has been entered onto the Issuer's Share register as the holder of the Placement 1 Subscription Shares;
- (c) give ASX a Cleansing Statement; and
- (d) apply for Official Quotation on ASX of the Placement 1 Subscription Shares in accordance with the ASX Listing Rules and Corporations Act.

### **3.6 Use of Proceeds**

The Issuer undertakes that the Subscription Proceeds will be used for the Agreed Purpose.

### **3.7 Subscriber's obligation to complete**

The Subscriber is not required to complete on the Signing Date if the Issuer is Insolvent.

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## **4 Placement 2**

### **4.1 Subscription**

If a Subscribing Entity provides to the Issuer the Placement 2 Subscription Notice and pays the Issuer an amount equal to the Placement 2 Subscription Price, then the Issuer must issue to the Subscribing Entity the Placement 2 Subscription Shares in accordance with the terms and conditions of this Agreement.

### **4.2 Placement 2 Subscription Notice to serve as application**

The Placement 2 Subscription Notice serves as an application by the Subscribing Entity for the allotment of the Placement 2 Subscription Shares in accordance with the terms and conditions of this Agreement and accordingly it will not be necessary for the Subscribing Entity to provide a separate (additional) application.

### **4.3 Placement 2 Subscription Exercise Period**

- (a) The Placement 2 Subscription Notice may be given by a Subscribing Entity to the Issuer at any time during the Placement 2 Subscription Exercise Period.
- (b) If a Subscribing Entity does not subscribe for the Placement 2 Subscription Shares before the Placement 2 Subscription Expiry Date, the Issuer will have no obligation under this Agreement to issue the Placement 2 Subscription Shares.
- (c) Prior to submitting the Placement 2 Subscription Notice, the Subscribing Entity may request the Issuer confirm in writing whether the Issuer is in a Blackout Period or Cleansing Period and the Issuer must inform the Subscribing Entity of its status (subject to applicable laws) within 2 Business Days of receiving the request.
- (d) Where a Subscribing Entity has enquired as to whether the Issuer is in a Blackout Period or Cleansing Period prior to issuance of the Placement 2 Subscription Notice under clause 4.3(c) and the Issuer has informed the Subscribing Entity that a Blackout Period or Cleansing Period applies, the Placement 2 Subscription Exercise Period will be extended for a period equal to the remaining length of the Blackout Period or Cleansing Period (as applicable) plus an additional 10 Business Days and the Subscribing Entity may issue the Placement 2 Subscription Notice during this extended period.

### **4.4 Rights and ranking**

All Placement 2 Subscription Shares issued under this Agreement will:

- (a) be issued as fully paid;

- (b) be free of Encumbrances; and
- (c) rank equally in all respects with the Shares on issue at that time (including as to voting rights, entitlement to dividends and upon a winding-up).

#### 4.5 Completion of Placement 2 Subscription

- (a) Completion of Placement 2 Subscription will occur:
  - (i) within 5 Business Days after the Placement 2 Subscription Notice is given in accordance with this Agreement (**Placement 2 Completion Date**); and
  - (ii) subject to payment to the Issuer of the Placement 2 Subscription Proceeds by the Subscribing Entity in Immediately Available Funds,
- (b) On the Placement 2 Completion Date, the Issuer must:
  - (i) allot and issue the Placement 2 Subscription Shares to the Subscribing Entity;
  - (ii) deliver to the Subscribing Entity a holding statement(s) from the Issuer's registry confirming that the name (and relevant details) of the Subscribing Entity has been entered onto the Issuer's Share register as the holder of the Placement 2 Subscription Shares;
  - (iii) give ASX a Cleansing Statement; and
  - (iv) apply for Official Quotation on ASX of the Placement 2 Subscription Shares in accordance with the ASX Listing Rules and Corporations Act.

#### 4.6 Subscriber's obligation to complete

The Subscriber is not required to complete on the Placement 2 Completion Date if the Issuer is Insolvent.

#### 4.7 Adjustments

- (a) If at any time prior to a Subscribing Entity's provision of a Placement 2 Subscription Notice to the Issuer, the Issuer reconstructs its Share capital (including by way of a share sub-division, share consolidation, share reclassification or share buy-back), subject to the ASX Listing Rules, the subscription terms applicable to the issuance of the Placement 2 Subscription Shares shall be adjusted in the same way so that the Subscriber's subscription rights are neither diluted nor enlarged and to preserve the relative benefit and burden to the Subscriber and the Issuer of the economic bargain of the parties with respect to subscription of the Placement 2 Subscription Shares as a result of such reconstruction.
- (b) At the time of issue of the Placement 2 Subscription Notice, or post-issue of the Placement 2 Subscription Notice but pre-issuance of the Placement 2 Subscription Shares, the Issuer has declared but not yet paid a dividend, the Placement 2 Subscription Price will be reduced by the amount of the dividend per Share.

- (c) The Issuer must give written notice of any adjustment pursuant to this clause 4.7 to the Subscriber, within one Business Day of any adjustment being made.
- (d) If between the Signing Date and the Placement 2 Subscription Expiry Date, the Issuer issues any Shares (other than the Placement 1 Subscription Shares), the parties agree to discuss in good faith an upwards adjustment to the Placement 2 Subscription Shares (but not an adjustment to the Placement 2 Subscription Price) in the same way so that the Subscriber's subscription rights are neither diluted nor enlarged and to preserve relative benefit and burden to the Subscriber and the Issuer of the economic bargain of the parties with respect to subscription of the Placement 2 Subscription Shares as a result of such issuance.

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## 5 Undertakings

### 5.1 The Issuer's undertakings

The Issuer undertakes in favour of the Subscriber that:

- (a) **(ASX announcements)**: no later than 10.00am on the Signing Date, it will lodge all ASX announcements in connection with the entry into the Commercial Partnership Agreement and this Agreement, and any 'excluded information' (as that term is defined in the Corporations Act), in a form agreed between the parties;
- (b) **(Appendix 2A – Placement 1 Subscription Shares)** no later than midday on the Signing Date, but in any event after the Placement 1 Subscription Shares have been issued, execute and lodge with ASX in accordance with all applicable laws an Appendix 2A in respect of the Placement 1 Subscription Shares;
- (c) **(Appendix 2A – Placement 2 Subscription Shares)** no later than midday on the Placement 2 Completion Date, but in any event after the Placement 2 Subscription Shares have been issued, execute and lodge with ASX in accordance with all applicable laws an Appendix 2A in respect of the Placement 2 Subscription Shares;
- (d) **(third party challenge)** it will promptly (and in any event within 1 Business Day) notify the Subscriber if at any time the Issuer becomes aware of any third party objecting to, challenging, interfering with or obstructing (or proposing to object to, challenge interfere with or obstruct) any of the transactions contemplated by this Agreement, including without limitation, the issue of the Subscription Shares;
- (e) **(notifications)** it will notify the Subscriber of any breach of any representation, warranty or undertaking given by the Issuer under this Agreement promptly after it becomes aware of any such matter;
- (f) **(placement capacity)** it will:
  - (i) no later than 29 December 2025, call and convene an extraordinary general meeting of its shareholders to seek to obtain shareholder approval to "refresh" its additional placement capacity under the ASX Listing Rules, unless such approval is obtained earlier at the Issuer's annual general meeting in November 2025;
  - (ii) if the Placement 2 Subscription has not completed by 29 December 2026, seek to obtain further shareholder approval to

“refresh” its additional placement capacity under the ASX Listing Rules, unless such approval is obtained earlier at the Issuer’s annual general meeting in November 2026,

to provide approval for the issue of the Placement 2 Shares in accordance with clause 4.5(b);

- (g) **(approvals)** it will seek to obtain all appropriate and required approvals in relation to the issue of the Placement 1 Subscription Shares in accordance with clause 3.5 and Placement 2 Subscription Shares in accordance with clause 4.5(b);
- (h) **(correspondence with ASIC, ACCC or ASX)** to the extent permitted by law, or by the terms of such communication, it will promptly provide the Subscriber with copies of any communication it receives from ASX, ACCC, ASIC or any other Governmental Agency in relation to this Agreement or any issues or approvals that would prevent or restrict the Issuer’s ability to perform its obligations under this Agreement (including to issue the Subscription Shares) to the Subscriber and give the Subscriber a reasonable opportunity to comment on any such correspondence from the Issuer (or any of its advisers) to ASIC, ACCC or ASX or any other Governmental Agency (as relevant) (or any of their respective advisers) in relation to any such issues or approvals;
- (i) **(no breach)** prior to the Placement 2 Subscription Expiry Date, no Group Member and no Director will commit or be involved in any activity which constitutes a breach of:
  - (i) the Corporations Act;
  - (ii) the ASX Listing Rules;
  - (iii) the Constitution of the Issuer or the constitution of any other Group Member;
  - (iv) any legally binding requirement of ASIC or ASX; or
  - (v) any other applicable law;
- (j) **(keep Subscriber informed)** subject to clause 6(f), it will keep the Subscriber promptly and fully informed of all material developments relating to the transactions contemplated by this Agreement, or any material adverse change in the financial condition, performance, or prospects of the Issuer;
- (k) **(other)** it will use all reasonable efforts to take, or cause to be taken, all other action and do, or cause to be done, all other things necessary or appropriate to consummate the transactions contemplated by this Agreement; and
- (l) **(proposed US expansion)** before any expansion by the Issuer or any other Group Member into the United States of America, the Issuer must provide the Subscriber with no less than six months’ written notice, including reasonable detail of its expansion plans. The Issuer will, and will procure that any other Group Member will, work together in good faith with the Subscriber to structure the Subscriber’s shareholdings in the Issuer to ensure compliance with the United States Bank Holding Company Act of 1956, as amended.

## 5.2 The Subscriber's undertakings

- (a) The Subscriber will use all reasonable efforts, and will procure that a Subscribing Entity will use all reasonable efforts, to co-operate with the Issuer and its representatives in:
  - (i) preparing all documents to be lodged by the Issuer with ASX in connection with the execution, delivery and performance of this Agreement and the transactions contemplated by it; and
  - (ii) timely lodgement of all such documents.
- (b) The Subscriber will use all reasonable efforts, and will procure that a Subscribing Entity will use all reasonable efforts, to take, or cause to be taken, all other action and do, or cause to be done, all other things necessary or appropriate to consummate the transactions contemplated by this Agreement.

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## 6 Information access and sharing rights

- (a) The Issuer will include as part of its Periodic Reporting, or failing such, in market announcements released by the Issuer to the ASX quarterly during each financial year, written updates in respect of:
  - (i) the performance of the Issuer's business; and
  - (ii) the use of Subscription Proceeds for the Agreed Purpose.
- (b) The parties agree that, upon the request of the Subscriber, key or senior management personnel of both the Issuer and the Subscriber Group will meet four times per year (or more if the parties agree), on dates mutually agreed by the parties (acting reasonably) to discuss the Issuer's updates referred to in clause 6(a).
- (c) The obligations in clauses 6(a) and (b) will commence following issue of the Placement 1 Shares and automatically cease upon the earlier of:
  - (i) termination or expiry of the Commercial Partnership Agreement; or
  - (ii) the Subscriber disposing of the Placement 1 Shares or the Placement 2 Shares (as applicable).
- (d) The Issuer agrees to cooperate and provide all information reasonably requested by the Subscriber to enable the Subscriber to comply with its reporting requirements under any applicable laws or to any Governmental Agency (including, without limitation, to assist in responding to any notice). The Subscriber agrees to reimburse the Issuer for its reasonable expenses incurred in complying with this clause (d).
- (e) Without prejudice to clause 6(g), the Subscriber agrees to maintain the confidentiality of any non-public information provided to it under this Agreement but may share this information with its Affiliates and Representatives on a need to know and strictly confidential basis, solely to the extent required for the purpose of managing the Subscriber's investment in the Issuer, provided that the Subscriber at all times is responsible for the use by such persons of non-public information.

- (f) The parties acknowledge that the provision of information under this Agreement and the carrying out of any obligations under this Agreement is subject to all applicable laws, and neither party will be required by this Agreement to provide information which would reasonably likely result in either party breaching or failing to comply with:
  - (i) the Corporations Act;
  - (ii) the ASX Listing Rules;
  - (iii) any legally binding requirement of ASIC or ASX;
  - (iv) the Issuer's Constitution or Share Trading Policy;
  - (v) the CGPR; or
  - (vi) any other applicable law.
- (g) The Subscriber acknowledges that information it receives under this Agreement may comprise Inside Information and undertakes to comply, and ensure that its Affiliates and Representatives comply, with applicable insider trading laws that may apply in relation to dealing in the Issuer's securities.

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## 7 Representations and Warranties

### 7.1 Representations and Warranties by the Issuer

Subject to clause 7.3(a), the Issuer represents and warrants to the Subscriber that each of the following statements is true, accurate and not misleading as at the Signing Date and unless otherwise specified, as at each date the Placement 1 Subscription Shares or Placement 2 Subscription Shares are issued:

- (a) **(status)** It is a body corporate validly existing under the laws of its place of incorporation or establishment.
- (b) **(corporate power)** It has the corporate power to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated by this Agreement.
- (c) **(corporate action)** It has taken all necessary corporate action to authorise the entry into and performance of this Agreement and to carry out the transactions contemplated by this Agreement and no Authorisation, registration or qualification of or, or any waiver or modification, with any Governmental Agency or any other person is required for the Issuer to perform its obligations under this Agreement.
- (d) **(binding obligation)** This Agreement is its valid and binding obligation.
- (e) **(Issuer shareholder approval)** The Issuer is not required to obtain under the Corporations Act or the ASX Listing Rules the approval of its Shareholders in relation to the performance of any its obligations under this Agreement (including the issue of the Subscription Shares) as at the Signing Date and the date the Placement 1 Subscription Shares are issued, other than in respect of the Placement 2 Shares.
- (f) **(Subscription Shares)**
  - (i) the Subscription Shares will be validly issued;



- (ii) the Subscription Shares will rank equally in all respects with the existing ordinary shares of the Issuer on issue;
  - (iii) the Subscription Shares will have the rights set out in the Constitution;
  - (iv) the Issuer has the ability to issue the Subscription Shares free from all Encumbrances (other than those in the Constitution), and the Subscriber will receive good, valid and incontestable title to the Subscription Shares free from any Encumbrance (other than those in the Constitution); and
  - (v) the Subscription Shares will have no restriction on their issue or transfer.
- (g) **(purpose)** The Issuer is issuing the Subscription Shares for a purpose that does not include any or all of the Subscription Shares being offered for the purpose of the person to whom they are issued selling or transferring them or granting, issuing or transferring interests in, or options or warrants over them.
- (h) **(accuracy and completeness)** As at the Signing Date, all information provided to the Subscriber by the Issuer in connection with this Agreement is not misleading or deceptive or likely to mislead or deceive and was prepared in good faith.
- (i) **(disclosure compliance)** It has complied with all its disclosure requirements under the Corporations Act and the ASX Listing Rules and there is no material information or circumstance which the Issuer is obliged to notify ASX about pursuant to ASX Listing Rule 3.1 and it has not withheld any information in reliance on the exemption in ASX Listing Rule 3.1A or is in possession of any Inside Information, other than in respect of the Commercial Partnership Agreement and transactions contemplated by this Agreement.
- (j) **(compliance with law)** It is not, and no Group Member is, in breach of any material provision of:
- (i) the Corporations Act;
  - (ii) the ASX Listing Rules (except where compliance has been waived, or as modified, by ASX);
  - (iii) its constitution or any other constituent organisational document;
  - (iv) any legally binding requirement of ASIC or ASX specifically addressed to a Group Member, or that a Group Member is specifically subject to;
  - (v) any Authorisations from Governmental Agencies that are necessary or material to the conduct of the business now operated by each Group Member;
  - (vi) any other law to which it is subject or any order of any Governmental Agency that is binding on it; or
  - (vii) any other undertaking or instrument or Authorisation or court or administrative order binding on it (or its Affiliates).

- (k) **(no contravention)** None of:
- (i) the entry into this Agreement;
  - (ii) the performance by the Issuer of its obligations under this Agreement; or
  - (iii) the carrying out of any transaction contemplated by this Agreement,

will result in a breach of any provisions of:

- (A) any agreement, deed, trust, document or other arrangement;
- (B) any applicable law; or
- (C) any judgment of any Court,

binding on the Issuer or any Group Member or any of their respective assets.

- (l) **(Material Contracts):**
- (i) all contracts entered into by the Issuer and Group Members that are material for the carrying on of the Group's business **(Material Contracts)** are valid and enforceable in accordance with their terms;
  - (ii) each Group Member is not in breach under any Material Contract and nothing has occurred which, is, or with giving of notice, lapse of time, satisfaction of some other condition, or any combination of these, constitutes an event which causes or enables the expenditure or acceleration of expenditure of any payment to be made under, or the enforcement, termination or rescission of, any Material Contract; and
  - (iii) no Group Member has received notice of cancellation, termination or failure to renew any Material Contract.
- (m) **(licences)** It (or relevant entities in the Group) holds all licences, permits, Authorisations or consents which are material to the conduct of the Group's business and all such licences, permits, Authorisations and consents are in full force and effect and not liable to be revoked or not renewed.
- (n) **(guarantees)** Other than in the ordinary and usual course of business, there is no outstanding guarantee, indemnity or similar assurance against loss or other security given by any Group Member.
- (o) **(indebtedness)** No material outstanding indebtedness of any Group Member has become payable or repayable by reason of any default of any Group Member and no event has occurred which may result in such indebtedness becoming payable or repayable prior to its maturity date, or a demand being made for such indebtedness to be paid or repaid or any step being taken to enforce any security for any such indebtedness of any Group Member.
- (p) **(no litigation)** The Issuer is not involved in, nor is it aware of any facts or circumstances likely to lead to, any material prosecution, litigation or arbitration involving the Issuer or any person for whom the Issuer may be

liable, and has not been threatened with any material prosecution, litigation or arbitration involving the Issuer or any person for whom the Issuer may be liable. The Issuer is not involved in any proceeding before or investigation by any Governmental Agency or other body and no such proceeding or investigation is pending or threatened against the Issuer or any person for whom it may be liable.

(q) **(winding up)** The Issuer and each Group Member has not:

- (i) ceased to be solvent or able to pay its debts as and when they fall due;
- (ii) passed any resolution that it be wound up;
- (iii) entered into any scheme or composition with or for the benefit of its creditors;
- (iv) had a receiver or manager appointed to the whole or any part of its assets or undertakings;
- (v) permitted any breach or default whereby it is liable to be wound up; or
- (vi) had an administrator appointed to it,

and the Issuer is not aware of any such facts or circumstances that are likely to lead to any of the events in paragraphs (i) to (vi) occurring.

(r) **(capitalisation)** As at:

- (i) the time of signing the Agreement, the Issuer's capital structure is as set out in the Appendix 3G lodged with ASX on 24 January 2025; and
- (ii) immediately prior to issuance of the Placement 1 Subscription Shares the Issuer's capital structure will be as follows:

<b>Quoted Securities:</b>	<b>Total number of securities on issue</b>
UBN: Ordinary Fully Paid	66,823,149
<b>Unquoted Securities:</b>	<b>Total number of securities on issue</b>
UBNAB: Performance Rights	2,996,321
UBNAD: Restricted Share Appreciation Rights	22,098,201

(s) **(Solvent)** The Issuer and each Group Member are not Insolvent.

(t) **(intellectual property):**

- (i) The Group Members either legally and beneficially own or have a licence to use all Business Intellectual Property.
- (ii) All Owned Intellectual Property are valid, subsisting and enforceable.

- (iii) No:
  - (A) third party has any right to use or any other interest in any Business Intellectual Property; and
  - (B) Group Member uses any Intellectual Property Rights owned by a third party.
- (iv) The activities of the Group and use of the Business Intellectual Property do not currently infringe, and have not at any time infringed, the rights of any third party (including Intellectual Property Rights and Moral Rights) of any other person, or given rise to any obligation to pay any money to any other person (whether by way of licence fees, royalties, damages, compensation or royalties to any third party otherwise), and the Issuer is not aware that any such Claim or payment is has been threatened or is likely.
- (v) No third party is infringing or making unauthorised use or has infringed or made unauthorised use of any Owned Intellectual Property.
- (vi) There are no Claims made, brought, or threatened, by or against any Group Member regarding any Intellectual Property Rights, and the Issuer is not aware of any facts or circumstances which might give rise to such a Claim.
- (u) **(information technology):**
  - (i) The Computer Systems owned by or licensed to each Group Member are in good working condition and the present capacity and performance of the Computer Systems is sufficient to satisfy the current and reasonably projected business requirements of the Group Member.
  - (ii) Each element of the Computer Systems is owned by, or used under a valid licence from a third party.
- (v) **(anti-money laundering)** The operations of each member of the Group are and have been conducted at all times in compliance with all the requirements of the applicable money laundering statutes of all jurisdictions, the rules and regulations made thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Agency (collectively, the **Anti-Money Laundering Laws**) and no action, suit or proceeding by or before any court or Governmental Agency, authority or body or any arbitrator involving any Group Member with respect to the Anti-Money Laundering Laws is pending or threatened.
- (w) **(corrupt practices)** No Group Member nor any director, officer, employee of any Group Member, nor, in each case, any agent or other person acting on behalf of a Group Member has:
  - (i) used any funds of any Group Member for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;
  - (ii) made any direct or indirect unlawful payment to any foreign or domestic government or regulatory body, official or employee from funds of any Group Member; or

- (iii) made or offered any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, or otherwise violated any applicable law in Australia or any other applicable law relating to such matters, including the *United States Foreign Corrupt Practices Act of 1977* or the *UK Bribery Act of 2010*.

The Issuer has instituted, and maintains and enforces, Group policies and procedures designed to promote and ensure compliance with all applicable antibribery and anti-corruption laws.

- (x) **(Sanctions)** Neither the Issuer, any other Group Member, nor any of their respective directors, officers or employees, nor any agent or other persons acting on behalf of the Issuer or any other Group Member is currently subject to any Sanctions nor is any Group Member located, organised or resident in any Sanctioned Country; and the Issuer will not directly or indirectly use any proceeds arising as a result of this Agreement, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity:

- (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions;
- (ii) to fund or facilitate any activities of or business in any Sanctioned Country; or
- (iii) in any other manner that will result in a violation by any person (including any person participating in the transactions

contemplated under this agreement, whether as underwriter, adviser, investor or otherwise) of Sanctions.

For the past 5 years, no Group Member has engaged in and is not now engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

The representations and warranties by the Issuer in this clause 7.1 are continuing obligations of the Issuer and survive the issue of the Subscription Shares and do not merge at any time.

## 7.2 Representations and Warranties by the Subscriber

The Subscriber represents and warrants to the Issuer that each of the following statements is true, accurate and not misleading as at the Signing Date and each date the Placement 1 Subscription Shares or Placement 2 Subscription Shares are issued:

- (a) **(status)** It is a body corporate validly existing under the laws of its place of incorporation or establishment.
- (b) **(corporate power)** It has the corporate power to enter into and perform its obligations under this Agreement and no Authorisation, registration or qualification of or with any Governmental Agency or any other person is required for it to carry out the transactions contemplated by this Agreement.
- (c) **(corporate action)** It has taken all necessary corporate action to authorise the entry into and performance of this Agreement and to carry out the transactions contemplated by this Agreement.

- (d) **(binding obligation)** This Agreement is its valid and binding obligation.
- (e) **(no breach)** This Agreement does not conflict with or result in a breach of any material obligation binding on it (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its Constitution or any material provision of any material agreement, deed, writ, order, injunction, judgement, law, rule or regulation to which it is a party or is subject or by which it is bound.
- (f) **(Sophisticated or Professional Subscriber)** It is a Sophisticated or Professional Subscriber and the Subscription Shares can be issued to it without any further disclosure or registration under any applicable law.

### 7.3 Disclosure

- (a) The Issuer's Warranties are given subject to and are qualified by, and the liability of the Issuer in respect of any breach of the Issuer's Warranties (including in respect of any indemnity in respect of such breach under clause 8) will be reduced or extinguished (as the case may be) to the extent that the breach arises in connection with:
  - (i) the transactions provided for or described in this Agreement;
  - (ii) any matter or information that has been fully and fairly disclosed by the Issuer to the Subscriber in writing in response to requests for further information prior to the Signing Date; or
  - (iii) any matter or information contained in any announcement or filing published on the website of the ASX on and from the date that is 24 months prior to the Signing Date.

For the purposes of clause 7.3(a)(ii), a fact, matter or circumstance is 'fully and fairly disclosed' if sufficient information has been disclosed such that a sophisticated investor, experienced in transactions as contemplated by this Agreement, undertaking reasonable due diligence inquiries in the circumstances and taking advice from financial, legal and tax advisers experienced in such transactions, should be aware of the substance and significance of the information.

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## 8 Liability

### 8.1 Indemnity

- (a) Subject to clauses 7.3, 8.1(b), 8.2 and 8.3, the Issuer indemnifies the Subscriber against each claim, action, proceeding, judgment, damage, costs, loss, expense or liability (including legal costs on a full indemnity basis) incurred or suffered by or brought by or made or recovered against the Subscriber in connection with or arising out of any breach of clause 5.1 or clause 7.1.
- (b) In respect of any claim, action, proceeding, judgment, damage, costs, loss, expense or liability the subject of an indemnity under clause, any amount recoverable by the Subscriber shall be reduced to the extent that:
  - (i) the Subscriber has caused or contributed to the relevant liability, loss, damage, costs and expense;
  - (ii) the Subscriber has failed to take all reasonable steps to mitigate the relevant liability, loss, damage, costs and expense; or

- (iii) the relevant liability, loss, damage, costs and expense does not directly or naturally flow in the normal course of events from the occurrence of the events giving rise to the liability, loss, damage cost and expense, whether or not such liability, loss, damage, cost and expense was in the contemplation of the parties as at the Signing Date.

## **8.2 Limitation**

- (a) Subject to clause 8.2(b), if the Issuer breaches clause 5.1 or clause 7.1, the Issuer will not be liable for any resulting liability, loss, damage, costs and expense in excess of 100% of the Subscription Proceeds received by the Issuer.
- (b) Clause 8.2(a) will not apply to limit any liability, loss, damage, cost and expense arising from fraud, wilful misconduct, dishonesty, deliberate non-disclosure or evasion on the part of the Issuer.

## **8.3 Time limit**

- (a) The Subscriber may not make any claim for breach of clause 5.1 or clause 7.1 unless full details of the claim have been notified to the Issuer within 24 months from the later of:
  - (i) the Signing Date;
  - (ii) the date that the Subscriber is issued the Placement 1 Subscription Shares; or
  - (iii) the date that the Subscriber is issued the Placement 2 Subscription Shares.
- (b) A claim is not enforceable against the Company and is taken to have been withdrawn unless any legal proceedings in connection with the claim are commenced within 9 months after written notice of the claim is served on the Issuer.

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# **9 Confidentiality and Public Announcements**

## **9.1 Prior Agreement**

The parties agree that the confidentiality agreement dated 8 January 2025 between the parties will be terminated with immediate effect from the Signing Date.

## **9.2 Confidentiality**

Subject to clauses 9.3 and 9.4, each party shall treat as strictly confidential and shall not disclose to any other person or use any information (including written information and information transferred or obtained orally, visually, electronically or by any other means) received or obtained as a result of entering into or performing this Agreement which relates to:

- (a) the provisions of this Agreement;
- (b) the negotiations and subject matter of this Agreement; and
- (c) the other party,

(collectively, **Confidential Information**).

### **9.3 Public Announcements**

- (a) Subject to clause 9.3(b), a party will not make any public announcements or statements in relation to this Agreement, the parties or its subject matter, the involvement of the Subscriber in the Group or any strategic relationships or investments involving the Subscriber and the Group, except in accordance with the prior written consent of the other party.
- (b) Notwithstanding the other provisions of this clause 9.3, a party may make any other public announcements or statements which would otherwise be subject to the provisions of clause 9.3(a), if it is required to comply with applicable law or the ASX Listing Rules of any recognised securities exchange to which the party is admitted, provided that to the extent reasonably practicable and legally permissible:
  - (i) notice of the proposed disclosure must first be given to the other party;
  - (ii) the other party must be provided with a copy of the proposed disclosure and the disclosing party must consider any comments received from the other party in good faith; and
  - (iii) the other party must be afforded a reasonable opportunity to apply to an applicable court to limit or prevent the disclosure.

The restrictions contained in this Clause 9 shall continue to apply after the termination of this Agreement without limit in time.

### **9.4 Exceptions**

Notwithstanding the other provisions of this clause 9, a party may disclose or use Confidential Information or make any other public announcements or statements which would otherwise be subject to the provisions of clauses 9.2 or 9.3 (as applicable), if and to the extent:

- (a) the disclosure or use is required to be made by law or the rules of a recognised stock or securities exchange and the party whose obligation it is to keep matters confidential or procure that those matters are kept confidential has, before disclosure is made, notified the other party of the requirement to disclose;
- (b) the disclosure or use is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement;
- (c) the relevant Confidential Information is disclosed on a need to know and strictly confidential basis to a party's Affiliates and representatives (and their officers/employees), provided that such recipients agree to be bound by equivalent confidentiality restrictions;
- (d) the relevant Confidential Information was lawfully in its possession, without breach of any obligation owed to a party to this Agreement or in the possession of any of its Affiliates or representatives (in either case as evidenced by written records) free of any restriction as to its use or disclosure prior to it being so disclosed;
- (e) the relevant Confidential Information is or becomes in the public domain other than by breach of that party or any of its Affiliates or representatives;



- (f) the other party has given prior written consent to the disclosure (which may be withheld at the absolute discretion of the other party); or
- (g) the disclosure or use is required to enable that party to perform this Agreement or enforce its rights under this Agreement or otherwise vest the full benefit of this Agreement in that party.

## 9.5 Return or Destruction of Confidential Information

- (a) A party who has received Confidential Information from another under this Agreement must, on the request of the disclosing party, immediately deliver to that party or destroy or expunge (and must certify such compliance) all documents or other materials containing or referring to the Confidential Information which are in its possession, power or control or in the possession, power or control of persons who have received Confidential Information from it under clause 9.4(c).
- (b) The obligation to return, destroy or expunge the Confidential Information will not apply to the extent that:
  - (i) the Confidential Information is contained in internal board or committee papers or minutes;
  - (ii) it is required to retain the Confidential Information in order to comply with any applicable law; or
  - (iii) in the case of a Representative who is a professional adviser, it is required to retain the Confidential Information for professional standards or indemnity insurance requirements.

For the avoidance of doubt, the provisions of paragraph 9.2 continue to apply to any such Confidential Information.

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## 10 GST

### 10.1 Definitions

Unless the context requires otherwise, words and phrases used in this clause that have a specific meaning in the GST Law will have the same meaning in this clause.

### 10.2 Recovery of GST

If GST is payable, or notionally payable, by a party (**Supplier**) on a supply it makes under or in connection with this Agreement, the party providing the consideration for that supply (**Recipient**) must pay as additional consideration an amount equal to the amount of GST payable, or notionally payable, on that supply (the **GST Amount**). Subject to the prior receipt of a tax invoice (or an adjustment note, as applicable), the GST Amount is payable at the same time that the other consideration for the supply is provided. This clause does not apply to the extent that the consideration for the supply is expressly stated to be GST inclusive or the supply is subject to reverse charge.

### 10.3 Liability for penalties

If the Recipient fails to make the payment of an amount in accordance with this clause 10, the Recipient must pay to the Supplier (or the representative member liable for the GST on the relevant supply under the GST Act) on demand the amount of any loss, cost expense, penalty, fine, interest, fee or other amount to

which the Supplier (or the representative member liable for such amount,) becomes liable as a direct result of the Recipient's failure to make such payment. It will not be a defence to any Claim against the Recipient that the Supplier (or the representative member liable for such amount) has failed to mitigate damages by paying an amount of GST when it fell due under the GST Law.

#### **10.4 Liability net of GST**

Where any indemnity, reimbursement or similar payment under this Agreement is based on any cost, expense or other liability, it will be reduced by any input tax credit entitlement, or notional input tax credit entitlement, in relation to the relevant cost, expense or other liability.

#### **10.5 Adjustment events**

If an adjustment event occurs in relation to a supply made under or in connection with this Agreement, the GST Amount will be recalculated to reflect that adjustment and an appropriate payment will be made between the parties. The supplier will promptly issue an adjustment note to the recipient in respect of the adjustment event.

#### **10.6 Survival**

This clause will not merge upon completion and will continue to apply after expiration or termination of this Agreement.

#### **10.7 Revenue exclusive of GST**

Any reference in this Agreement to value, sales, revenue or a similar amount (**Revenue**), is a reference to that Revenue exclusive of GST.

#### **10.8 Cost exclusive of GST**

Any reference in this Agreement to a cost, expense or other similar amount (**Cost**), is a reference to that Cost exclusive of GST.

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### **11 General**

#### **11.1 Governing Law and Jurisdiction**

This Agreement is governed by the laws of New South Wales, Australia. In relation to it and related non-contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there.

#### **11.2 Nature of transactions**

Neither the Issuer nor the Subscriber intends for the transactions contemplated in this Agreement to be categorised as a derivative (as that term is defined in the Corporations Act) and neither the Issuer nor the Subscriber may agree to settle the issuance of Subscription Shares on a net cash basis.

#### **11.3 Notices**

Any notice, demand, consent approval or other communication (a **Notice**) given or made under this Agreement:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender (or, in the case of email, set out the full name and position or title of the sender);

- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to the address or email address below or the address or email address last notified by the intended recipient to the sender after the date of this Agreement:

to the Issuer: **Urbanise.com Limited**  
Attention: Kim Larkin, Company Secretary  
Address: Suite 2, Level 2, 201 Miller Street  
North Sydney NSW 2060  
Email:  
[Kim.Larkin@boardroomlimited.com.au](mailto:Kim.Larkin@boardroomlimited.com.au)  
**with copy to:**  
Attention: Simon Lee  
Chief Executive Officer  
Email: [simon.lee@urbanise.com](mailto:simon.lee@urbanise.com)

to the Subscriber: **National Australia Investment Capital Pty Ltd**  
Attention: Paris Nicolaou, Company Secretary  
Address: Level 28, 395 Bourke St  
Melbourne, VIC 3000  
Email: [Paris.Nicolaou@nab.com.au](mailto:Paris.Nicolaou@nab.com.au)  
<mailto:Australian.secretariat@nab.com.au> **with copy to:**  
Attention: Simon Hunt  
Executive, Group Development  
(acting) Email:  
[simon.hunt@nab.com.au](mailto:simon.hunt@nab.com.au)

- (c) will be conclusively taken to be duly given or made:
- (i) in the case of delivery in person, when delivered;
  - (ii) in the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and
  - (iii) in the case of email, on the earlier of:
    - (A) when the sender receives an automated message from the email system of the intended recipient confirming delivery; and
    - (B) three hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that three hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made on a day that is not a Business Day in the place to which the Notice is sent or at a time that is later than 5pm in the place to which the Notice is sent (7pm in the case of email), it will be conclusively taken to have been duly given or made at the start of business on the next Business Day in that place.

#### **11.4 Assignment**

- (a) Subject to clause 11.4(b), no party may transfer, novate, assign, charge, create a security interest over, encumber or otherwise deal with any of its rights or obligations under this Agreement, or attempt or purport to do so, without the prior written consent of the other party.
- (b) The Subscriber may freely and without restriction assign or transfer its rights and obligations under this Agreement to any of its Affiliates by no less than 5 Business Days' written notice to the Issuer.

#### **11.5 No waiver**

- (a) No acquiescence, waiver or other indulgence granted by either party to any other party will in any way discharge or relieve that other party from any of its other obligations under this Agreement.
- (b) A failure to exercise or a delay in exercising any right, power or remedy under this Agreement does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

#### **11.6 Costs**

Each party must bear its own costs arising out of the negotiation, preparation and execution of this Agreement.

#### **11.7 Severability**

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

#### **11.8 Extent of obligations**

If any payment under this Agreement becomes void by any statutory provision or otherwise, the obligations of the party that made the payment will be taken not to have been discharged in respect of that payment and the parties will be restored to the rights which each respectively would have had if that payment had not been made.

#### **11.9 Entire agreement**

This Agreement contains the entire agreement between the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersedes all earlier Conduct by or between the parties in connection with its subject matter. Neither party has relied on or is relying on any other Conduct in entering into this Agreement and completing the transactions contemplated by it.

#### **11.10 Amendment**

This Agreement may be amended only by another agreement executed by both parties.

#### **11.11 Further assurances**

Each party must do anything necessary or desirable (including executing agreements and documents) to give full effect to this Agreement and the transactions contemplated by it.

#### **11.12 Electronic execution and counterparts**

This Agreement may be executed electronically and in any number of counterparts. All counterparts together will be taken to constitute one instrument.

**EXECUTED** as an agreement

# Subscription Agreement

## Schedule 1 Form of Placement 1 and Placement 2 Subscription Notice

Date: [1]

To: Urbanise.com Limited (the **Issuer**)

### Placement [1/2] Subscription Notice

We refer to the subscription agreement dated [1] between the Issuer and National Australia Investment Capital Pty Ltd (the **Subscriber**) (the **Subscription Agreement**).

Capitalised terms used in this form shall have the meanings given to them in the Subscription Agreement, unless otherwise defined in this Placement [1/2] Subscription Notice.

The entity executing this notice (**Subscribing Entity**) elects to exercise the Subscriber's right of purchase [insert number] Placement [1/2] Subscription Shares at \$[\*] per Placement [1/2] Subscription Share (being the final Placement [1/2] Subscription Price) for total consideration of \$[\*] (the **Subscription Amount**), on the terms and conditions set out in the Subscription Agreement.

The Subscribing Entity agrees to transfer the Subscription Amount in accordance with the Subscription Agreement to the Issuer's bank account notified in writing to the Subscriber by the Issuer on or around the date of this Placement [1/2] Subscription Notice.

The Subscribing Entity consents to become a member of the Issuer and agrees to be bound by the Constitution upon the issue of the Placement [1/2] Subscription Shares.

**EXECUTED** by **NATIONAL AUSTRALIA INVESTMENT CAPITAL PTY LTD** by its attorney under Power of Attorney dated 4 April 2025 in the presence of:

.....  
Signature of witness

.....  
Signature of attorney

.....  
Name of witness (block letters)

.....  
Name of attorney (block letters)

# Subscription Agreement

## Signing page

DATED: 19 May 2025

**EXECUTED** for and on behalf of  
**NATIONAL AUSTRALIA**  
**INVESTMENT CAPITAL PTY LTD** by  
its attorney under Power of Attorney  
dated 4 April 2025 in the presence of:



.....  
Signature of witness

Ryan Brownlow

Name of witness (block letters)



.....  
Signature of attorney

Martin Rieschieck

Name of attorney (block letters)

**EXECUTED** by **URBANISE.COM LIMITED** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

Signed by:  
  
.....  
Signature of director

Darc Rasmussen  
.....  
Name of director (block letters)

DocuSigned by:  
  
.....  
Signature of director

Simon Lee  
.....  
Name of director (block letters)