

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Monash IVF Group Limited
ACN 169 302 309

1. Details of substantial holder (1)

Name Magenta Investment Co Pty Ltd ACN 688 816 882 ("**Magenta Co**"), Genesis Capital Investment Management Pty Ltd ACN 641 262 919 ("**Genesis Capital Manager**") and each other entity listed in **Annexure "A"** (together, "**Genesis Group**").

ACN/ARSN (if applicable) See **Annexure "A"**

The holder became a substantial holder on 21 November 2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares in Monash IVF Group Limited (" Shares ")	Up to 76,367,969 Shares	Up to 76,367,969	19.60% (rounded to two decimal places and based on 389,634,840 Shares on issue)

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Washington H. Soul Pattinson And Company Limited ACN 687 534 023 (" Soul Patts "), WHSP Holdings Pty Limited ACN 000 002 728 (" WHSP Holdings "), Second Services Company Pty Ltd ACN 687 536 545 (" Second Services Company ") and each of the subsidiaries of Soul Patts as disclosed in the "Controlled Entities" note of its last Annual Report (together, " Soul Patts Group ")	Soul Patts, WHSP Holdings, Second Services Company and each other member of the Soul Patts Group has a relevant interest in 37,767,969 Shares under section 608(1)(a) and 608(1)(b) of the <i>Corporations Act 2001</i> (Cth) (" Corporations Act ") as further detailed in Soul Patts' notice of change of interests of substantial holder dated on or around the date of this notice (" Soul Patts SHN ").	37,767,969 Shares
Genesis Capital Manager	Genesis Capital Manager has a relevant interest in 37,767,969 Shares under section 608(1)(b) and 608(1)(c) of the <i>Corporations Act</i> pursuant to the Co-Operation Agreement between Genesis Capital Manager and WHSP Holdings dated 21 November 2025 and attached to this notice at Annexure "B" (" Co-Operation Agreement ").	37,767,969 Shares
Each member of the Genesis Group listed in Annexure "A" (other than Genesis Capital Manager)	Each member of the Genesis Group listed in Annexure "A" (other than Genesis Capital Manager) have a in 37,767,969 Shares relevant interest pursuant to section 608(3) of the <i>Corporations Act</i> .	37,767,969 Shares

Magenta Co	Magenta Co has a relevant interest in 23,400,000 Shares under section 608(1)(a) of the Corporations Act as a result of agreements to acquire shares (in respect of transactions which have settled) and section 608(8) (in respect of acquisitions which have not yet settled).	23,400,000 Shares
Each member of the Genesis Group listed in Annexure "A" (other than Magenta Co)	Each member of the Genesis Group listed in Annexure "A" (other than Magenta Co) has a relevant interest in 23,400,000 Shares pursuant to section 608(3) of the Corporations Act.	23,400,000 Shares
Magenta Co	Magenta Co has a relevant interest in up to 15,200,000 Shares under section 608(8) of the Corporations Act pursuant to a physically settled total return swap entered into with Jarden Scientific Trading Limited dated 21 November 2025 entitling Magenta Co to be transferred up to 15,200,000 Shares subject to the conditions and on the terms set out in Annexure "C" ("TRS") (as Magenta Co is not the registered holder of the Shares, its ability to vote and dispose of these shares is qualified accordingly).	Up to 15,200,000 Shares
Each member of the Genesis Group listed in Annexure "A" (other than Magenta Co)	Each member of the Genesis Group listed in Annexure "A" (other than Magenta Co) has a relevant interest in up to 15,200,000 Shares pursuant to section 608(3) of the Corporations Act.	Up to 15,200,000 Shares
Soul Patts, WHSP Holdings, Second Services Company and each other member of the Soul Patts Group	Soul Patts, WHSP Holdings, Second Services Company and each other member of the Soul Patts Group has a relevant interest in up to 38,600,000 Shares pursuant to the Co-Operation Agreement as further detailed in the Soul Patts SHN.	Up to 38,600,000 Shares
Genesis Management Entities (as defined in Annexure "A")	Relevant interest under section 608(1)(b) and 608(1)(c) of the Corporations Act as each of the Genesis Management Entities in their capacity as manager for Magenta Co have the power to exercise control over the Shares.	Up to 76,367,969 Shares
Lucolifia Family Trust (as defined in Annexure "A")	Relevant interest under section 608(3) of the Corporations Act by reason of having voting power above 20% in the Genesis Management Entities.	Up to 76,367,969 Shares
Plum Willow Family Trust (as defined in Annexure "A")	Relevant interest under section 608(3) of the Corporations Act by reason of having voting power above 20% in the Genesis Management Entities.	Up to 76,367,969 Shares

Note: Magenta Co has also entered into a cash-settled equity collar arrangement in respect of 17,400,000 Shares, details of which are summarised in **Annexure "D"**.

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Genesis Capital Manager, Magenta Co, each of the other persons listed in Annexure "A" , Soul Patts, WHSP Holdings, Second Services Company and each other member of the Soul Patts Group.	WHSP Holdings	WHSP Holdings	37,767,969 fully paid ordinary shares
Genesis Capital Manager, Magenta Co, each of the other persons listed in Annexure "A" , Soul Patts, WHSP Holdings, Second Services Company and each other member of the Soul Patts Group.	Multiple vendors	Magenta Co	23,400,000 Shares
Multiple vendors in respect of acquisitions which have not yet settled (such relevant interest to be registered to Magenta Co)	Multiple vendors	Magenta Co	23,400,000 Shares
Genesis Capital Manager, Magenta Co, each of the other persons listed in Annexure "A" , Soul Patts, WHSP Holdings, Second Services Company and each other member of the Soul Patts Group.	Jarden Scientific Trading Limited or unknown registered holders (TRS is with Jarden Scientific Trading Limited)	Magenta Co	Up to 15,200,000 Shares
Jarden Scientific Trading Limited or unknown registered holders (TRS is with Jarden Scientific Trading Limited)	Jarden Scientific Trading Limited or unknown registered holders (TRS is with Jarden Scientific Trading Limited)	Magenta Co	Up to 15,200,000 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Soul Patts, WHSP Holdings, Second Services Company and each other member of the Soul Patts Group.	See Soul Patts SHN.	See Soul Patts SHN.	N/A	37,767,969 Shares
Genesis Capital Manager, Magenta Co and each of the other persons listed in Annexure "A" .	21 November 2025	N/A	N/A – relevant interest as a result of Co-Operation Agreement	37,767,969 Shares
Each of the persons listed in Annexure "A" .	21 November 2025	\$0.80 / Share	N/A	23,400,000 Shares
Each of the persons listed in Annexure "A" .	21 November 2025	\$0.80 / Share	N/A	Up to 15,200,000 Shares
Soul Patts, WHSP Holdings, Second Services Company and each other member of the Soul Patts Group.	21 November 2025	N/A	N/A – relevant interest as a result of Co-Operation Agreement	Up to 38,600,000 Shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Genesis Management Owners (as defined in in Annexure "A") and Genesis Management Entities	The Genesis Management Owners are associates of the Genesis Management Entities pursuant to section 12(2)(a)(i) as each Genesis Management Entity is controlled by the Genesis Management Owners.
Genesis Management Entities and Magenta Co	The Genesis Management Entities are associates of Magenta Co pursuant to section 12(2)(a)(i) as Magenta Co is controlled by the Genesis Management Entities.
Trust A, Trust B, Trust C and Magenta Co	Trust A, Trust B and Trust C are associates of Magenta Co pursuant to section 12(2)(a)(ii) of the Corporations Act as each are controlled by the Genesis Management Entities, and pursuant to section 12(2)(b) of the Corporations Act as a result of separate loan agreements and a call option deed between Trust A, Trust B, Trust C and Magenta Co, each dated 21 November 2025 and attached to this notice at Annexure "E" .
Genesis Capital Manager, Magenta Co, each of the other persons listed in Annexure "A" , Soul Patts, WHSP Holdings, Second Services Company and each other member of the Soul Patts Group.	Each are associates of each other by virtue of section 12(2)(c) of the Corporations Act as a result of the Co-Operation Agreement.

7. Addresses

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

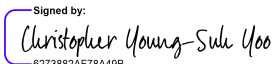
Name	Address
Each member of the Genesis Group	See Annexure "A"
Each member of the Soul Patts Group	Level 14, 151 Clarence Street, Sydney NSW 2000, Australia

Signature

print name: Christopher Yoo

capacity: Director, Genesis.

sign here

Signed by:

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date 24/11/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of the relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure "A" – Genesis Group

This is Annexure “A” of 1 page (including this page) referred to in Form 603 “Notice of initial substantial holder” signed by me and dated 24 November 2025.

Signed by:

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Name: Christopher Yoo

Date: 24 November 2025

Defined term	Name	Address of Registered Office
The below entities, together, being the "Genesis Investment Entities"		
"Magenta Co"	Magenta Investment Co Pty Ltd (ACN 688 816 882)	Level 9, 309 Kent Street, Sydney NSW 2000, Australia
"Trust A"	Genesis Capital Fund IA Trusco Pty Ltd (ACN 650 847 984) as trustee for Genesis Capital Fund II Trust A (ABN 56 406 158 592)	Level 9, 309 Kent Street, Sydney NSW 2000, Australia
"Trust B"	Genesis Capital Fund IAB Trusco Pty Ltd (ACN 651 540 591) as trustee for Genesis Capital Fund II Trust B (ABN 15 796 634 164)	Level 9, 309 Kent Street, Sydney NSW 2000, Australia
"Trust C"	Genesis Capital Fund IAC Trusco Pty Ltd (ACN 651 543 574) as trustee for Genesis Capital Fund II Trust C (ABN 49 328 316 805)	Level 9, 309 Kent Street, Sydney NSW 2000, Australia
The below entities together, being the "Genesis Management Entities"		
"Genesis Capital Manager"	Genesis Capital Investment Management Pty Ltd (ACN 641 262 919)	Level 9, 309 Kent Street, Sydney NSW 2000, Australia
"Genesis Manager II"	Genesis Capital Manager II Pty Ltd (ACN 677 941 758)	Level 9, 309 Kent Street, Sydney NSW 2000, Australia
The below entities together, being the "Genesis Management Owners"		
"Lucolifia Family Trust"	Lucolifia Pty Ltd (ACN 159 822 867) as trustee for the Lucolifia Family Trust	Suite 502, 3 Hosking Place, Sydney NSW 2000, Australia
"Plum Willow Family Trust"	Plum Willow Pty Ltd (ACN 605 734 316) as trustee for The Plum Willow Family Trust	Suite 502, 3 Hosking Place, Sydney NSW 2000, Australia

Annexure "B" – Co-Operation Agreement

This is Annexure "B" of 19 pages (including this page) referred to in Form 603 "Notice of initial substantial holder" signed by me and dated 24 November 2025.

Signed by:

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Name: Christopher Yoo

Date: 24 November 2025

See **attached**.

Genesis Capital Investment Management Pty Ltd

WHSP Holdings Pty Limited

Co-operation Agreement

Ref: MJ 9175684 3450-7560-0194v7

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Contents

1	Definitions and interpretation	1
1.1	Definitions	1
1.2	Interpretation	5
1.3	Headings	6
2	Conduct of Proposal	6
2.1	Conduct	6
2.2	Formation of Consortium	7
2.3	Offer Letter	8
2.4	Rollover	8
3	Exclusivity	8
3.1	Exclusivity	8
3.2	Acceptance and voting	8
3.3	Notification	9
4	Standstill	9
4.1	Standstill	9
4.2	Exceptions	9
5	Confidentiality and information	10
5.1	Confidentiality	10
5.2	Disclosure obligations	10
5.3	Insider trading compliance	10
6	Costs	11
6.1	Costs	11
7	Withdrawal and termination	11
7.1	Withdrawal	11
7.2	Termination	11
8	Warranties	12
8.1	Warranties	12
9	Relationship between the parties	12
9.1	No authority to bind	12
9.2	Separate tax and accounting obligations	13
10	General	13
10.1	Amendment and waiver	13
10.2	Consents	13
10.3	Severability of provisions	13
10.4	Remedies	13
10.5	Further steps	13
10.6	Assignment or other dealings	14
10.7	Notices	14
10.8	Governing law and jurisdiction	14
10.9	Counterparts	15

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Date 21 November 2025

Parties

Genesis Capital Investment Management Pty Ltd ABN 66 641 262 919 (Genesis);
and

WHSP Holdings Pty Limited ACN 000 002 728 (Soul Patts).

Background

- A Soul Patts is the registered holder of 37,767,969 Shares in the capital of the Company, representing approximately 9.69% of all Shares on issue.
- B The parties agree to work together on an exclusive basis to evaluate, structure, pursue and implement the Proposal.
- C This document governs the relationship between the parties for the purposes of making, pursuing and implementing the Proposal.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document these terms have the following meanings:

Affiliate Fund	In relation to a person, each fund, account, client, trust, limited partnership, collective investment vehicle, equity investor, co-investor, other investment vehicle and investment mandate from time to time managed or advised by the person or a Related Entity of the person.
Associate	Has the meaning given in section 12 of the Corporations Act as if a reference to the 'designated body' was a reference to the Company.
Board	The board of Directors of the Company.
Business Day	A day which is not a Saturday, Sunday or public holiday or bank holiday in Sydney, Australia.
Company	Monash IVF Group Limited (ASX: MVF).

Company Group	The Company and its Related Bodies Corporate and Company Group Member means anyone of them.
Competing Proposal	Any actual or proposed offer, proposal, expression of interest, agreement, arrangement or transaction which, if entered into or completed: (a) may be in competition with, or otherwise adverse to, the Proposal; (b) could reasonably be expected to result in a Third Party, whether alone or together with any Associate directly or indirectly acquiring a Relevant Interest in (including through an equity derivative or forward contract), or having a right to acquire, a legal, beneficial or economic interest in, or control of (i) 10% or more of the Shares or the shares of any Company Group Member; (c) directly or indirectly acquiring Control of, or acquiring or merging with the Company or any Company Group Member; (d) directly or indirectly acquiring, becoming the holder of, or otherwise having a right to acquire, a legal, beneficial or economic interest in, or Control of, all or a material part of the Company and/or any other Company Group Member's business or assets; or (e) requiring, or otherwise causing, the Company to abandon, or to otherwise not proceed with, the Proposal or any Director not to recommend the Proposal, whether by way of takeover bid, scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy-back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal, provided that the relevant modification or variation of any proposal, agreement, arrangement or transaction is made before the expiry of the Exclusivity Period.

Confidential Information	The Proposal Information, any Transaction Document, and any confidential information provided by one party to another or to any person, but excludes any information that: (a) at the time it was provided to the other party, was lawfully in the possession of the party and without breach of any duty or obligation, provided such information is not Proposal Information; or (b) is available from another source or, after being provided to the party and through no act or omission of the party (or any person to whom it discloses that information), becomes available from another source and is not subject to any duty or obligation as to confidence, provided such information is not Proposal Information; or (c) is publicly available or, after being provided to the party and through no act or omission of the party (or any person to whom it discloses that information), becomes publicly available.
Consortium	Genesis and Soul Patts, and each party is a Consortium Member .
Control	Has the meaning given in section 50AA (but disregarding section 50AA(4)) of the Corporations Act (and “ Controlled by ” and “ under common Control ” will have a corresponding meaning).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Exclusivity Period	From the date of this document to the date falling four months after the date of this document, or such other later or earlier date as the parties may agree in writing.
Implementation Agreement	A binding scheme implementation agreement between the Consortium (or its special purpose vehicle) and the Company in relation to the implementation of the Proposal under which the Consortium (or its special purpose vehicle) would acquire the Company by scheme of arrangement in accordance with part 5.1 of the Corporations Act.
Offer Letter	The letter dated on or about the date of this document from the Consortium to the Company in respect of the Proposal in the form agreed in writing between the parties.
Proposal	The proposal made by the parties in the Offer Letter (or any revised terms subsequently agreed by the Consortium

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**Proposal
Information**

and proposed) under which the Consortium (or its special purpose vehicle) will acquire the Company by scheme of arrangement in accordance with part 5.1 of the Corporations Act, or any other alternative transaction structure as agreed between the parties.

The following information:

- (a) the identity of the parties and the existence and terms of negotiations in relation to the Proposal (including the nature, existence and terms of the Proposal), whether between the parties and their respective Representatives, or between the Consortium and the Company and their respective Representatives;
- (b) the existence and contents of this document and any other documents entered into or to be entered into in connection with this document and the fact that Confidential Information is being or may be made available to the parties; and
- (c) the fact that discussions will take, are taking or have taken place in relation to the Proposal, the status and contents of those discussions and the fact of and reasons for any termination of those discussions, whether between the parties and their respective Representatives, or between the Consortium and the Company and their respective Representatives.

**Related Body
Corporate**

Has the meaning given in the Corporations Act.

Related Entity

In relation to a party:

- (a) each Affiliate Fund of the party;
- (b) each Related Body Corporate of the party;
- (c) any other entity that is Controlled by that party;
- (d) any other entity that Controls that party; or
- (e) any other entity that is under the common Control with that party,

excluding in each case any portfolio entity of a party (each a **Portfolio Company**), provided that each party acknowledges and agrees that a party's or the Related Entity of a party's directors, officers or employees may serve as directors of the Portfolio Companies, and each party agrees that such Portfolio Companies will not be deemed to have received Confidential Information solely

because any such individual services on the board of such Portfolio Company, provided that the individual has not provided such Portfolio Company such Confidential Information.

Relevant Interest	Has the meaning given in the Corporations Act.
Representative	In relation to a person: (a) the directors, officers and employees of that person and its Related Entities; (b) the agents and professional advisers of that party (or its Related Entities) in connection with the Proposal (other than common Consortium advisers or agents engaged by the parties jointly, including through the Consortium's special purpose vehicle), excluding in each case any person that deals in listed securities in the ordinary course of their business on behalf of a party or a party's Related Entities and is on the opposing side of an information barrier from the party in relation to the Proposal.
Share	A fully paid ordinary share in the capital of the Company.
Third Party	A person other than a party or any of its Related Entities or Associates.
Transaction Document	The Implementation Agreement, or any other binding transaction document in relation to the implementation of the Proposal, entered into between the Consortium (or its special purpose vehicle) and the Company.
Withdrawal Date	The date on which a party notifies the other party in writing in accordance with clause 7.1(a) that it wishes to withdraw from continuing with the Proposal, provided that such date must be prior to the date on which any Implementation Agreement is entered into with the Company.

1.2 Interpretation

Unless expressed to the contrary, in this document:

- (a) words in the singular include the plural and vice versa;
- (b) any gender includes the other genders;
- (c) if a word or phrase is defined its other grammatical forms have corresponding meanings;
- (d) 'includes' means includes without limitation;
- (e) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it;

- (f) a reference to:
 - (i) a person includes a partnership, joint venture, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes the person's legal personal representatives, successors, assigns and persons substituted by novation;
 - (iii) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;
 - (iv) a right includes a benefit, remedy, discretion or power;
 - (v) time is to local time in Sydney, New South Wales;
 - (vi) '\$' or 'dollars' is a reference to Australian currency;
 - (vii) this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties;
 - (viii) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes email communications;
 - (ix) an obligation includes a warranty or representation, and a reference to a failure to observe or perform an obligation includes a breach of warranty or representation;
 - (x) this or any other document includes all schedules and annexures to it; and
 - (xi) a clause, schedule or annexure is a reference to a clause, schedule or annexure, as the case may be, of this document;
- (g) if the date on or by which any act must be done under this document is not a Business Day, the act must be done on or by the next Business Day.

1.3 Headings

Headings do not affect the interpretation of this document.

2 Conduct of Proposal

2.1 Conduct

From the date of this document until the earlier of any Withdrawal Date and the expiry of the Exclusivity Period, each party must:

- (a) work together exclusively to pursue the Proposal, subject to the terms and conditions of this document;
- (b) negotiate the Transaction Document and other legal, financing, tax, regulatory and structuring matters relevant to the Proposal in good faith

and devote appropriate resources to such negotiations, including in relation to negotiation of a shareholders' agreement for any special purpose vehicle and any other transaction documentation required to implement the Proposal;

- (c) regularly and promptly consult with each other in relation to matters that are material to the Proposal, including negotiations with the Company and due diligence in respect of the Company (and Genesis will ensure that each of the Consortium adviser due diligence reports are addressed to the Consortium and that each Consortium Member is given reliance on such reports);
- (d) subject to confidentiality obligations, share with the other party:
 - (i) all material information received from the Company; and
 - (ii) relevant information relating to due diligence, valuation analysis, financing or any other material matters;
- (e) agree the form of all material public announcements made by the Consortium or a party in relation to the Proposal;
- (f) jointly conduct all negotiations with the Company with the other party;
- (g) use its reasonable endeavours to obtain its respective internal approvals to enter into the Transaction Document and, subject to entry into the Transaction Document with the Company, to obtain any regulatory approvals required in relation to the Proposal in a timely manner; and
- (h) for the purpose of coordinating the Proposal, hold regular steering committee meetings in respect of:
 - (i) joint decision-making by the Consortium in relation to the Proposal; and
 - (ii) agreeing and monitoring cost structuring in relation to the Consortium and acquisition vehicle governance arrangements.

2.2 Formation of Consortium

- (a) The parties agree to:
 - (i) act in good faith and use all reasonable endeavours to evaluate and negotiate, and (subject to the outcome of that evaluation and negotiation) implement, the Proposal together; and
 - (ii) form a Consortium to pursue the Proposal; and
- (b) The parties acknowledge that if agreement is reached in relation to the establishment of a special purpose vehicle, this acquisition entity will be owned 50% by each party unless otherwise agreed.
- (c) No additional party shall join the Consortium without the prior written consent of the parties.

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2.3 Offer Letter

Soul Patts authorises Genesis to submit the Offer Letter to the Company within two Business Days of the date of this document.

2.4 Rollover

To the extent that the Proposal includes scrip consideration being offered to any of the Company's shareholders (whether or not a cash alternative is also offered to any of the Company's shareholders), the parties will negotiate in good faith to agree the terms of any such securities offered as part of the Proposal.

3 Exclusivity

3.1 Exclusivity

Subject to the prior written consent of the other party, during the Exclusivity Period each party must not (alone or with others), and must procure that their respective Related Entities do not:

- (a) propose, initiate, engage in (whether as bidder, consortium member, joint bidder or otherwise), encourage, solicit, invite or support (including through the disposal of a Relevant Interest in Shares or granting of an option over Shares to a Third Party that the party has actual knowledge is proposing to make a Competing Proposal) a Competing Proposal; or
- (b) initiate discussions with the Company, its shareholders or any Third Party with a view to obtaining any offer, proposal, expression of interest, agreement, arrangement or transaction in relation to a Competing Proposal or which may reasonably be expected to lead to a Competing Proposal;
- (c) participate in any negotiations or discussions with the Company, its shareholders or a Third Party in relation to a Competing Proposal or which may reasonably be expected to lead to a Competing Proposal;
- (d) provide any information to the Company, its shareholders or a Third Party for the purposes of enabling or which may reasonably be expected to enable a Competing Proposal;
- (e) aid, abet, counsel, knowingly induce or knowingly act in concert with any other person in relation to any of the actions described in **clause 4.1(a)** or **4.1(b)**; or
- (f) communicate its willingness or intention to do any of the things listed in **clauses 3.1(a) to 3.1(e)** including by making any announcement or public statement in relation to the foregoing (however structured, whether off-market, on-market or otherwise).

3.2 Acceptance and voting

Subject to the prior written consent of the other party, during the Exclusivity Period each party must, and must procure that their respective Related Entities

must, vote against and not accept (as applicable) a Competing Proposal in respect of any Shares held or controlled by it or by any of its Related Entities.

3.3 Notification

During the Exclusivity Period, each party must promptly notify the other of any approach or proposal made to, or any attempt to initiate negotiations or discussions with, that party (or any of its Related Entities and Representatives) in connection with a potential Competing Proposal, whether unsolicited or otherwise, and must, in providing that notice, provide full details of the approach, inquiry or proposal or attempt, including:

- (a) the identity of the person making the approach, proposal or attempt; and
- (b) the content and any terms disclosed in the approach, proposal or attempt.

4 Standstill

4.1 Standstill

Subject to **clause 4.2**, from the date of this document until the earlier of any Withdrawal Date or the expiry of the Exclusivity Period, each party must not, directly or indirectly, and must procure that their respective Related Entities do not:

- (a) sell or transfer or make any offer, agreement or arrangement to sell or transfer, directly or indirectly, a Relevant Interest in any Shares, including the grant of an option in respect of a Relevant Interest in any Shares;
- (b) otherwise cease to hold a Relevant Interest in any Shares; or
- (c) publicly announce an intention (either alone or in concert) to take any actions described in **clauses 4.1(a) or 4.1(b)** (however structured, whether off-market, on-market or otherwise).

4.2 Exceptions

The prohibitions in **clause 4.1** do not apply:

- (a) from any Withdrawal Date, or from the expiry of the Exclusivity Period;
- (b) if the prior written consent of the other party has been obtained;
- (c) to any party (or their Related Entities) taking any steps to implement the Proposal as contemplated by this document or pursuant to the terms of a Transaction Document; or
- (d) to any person that deals in listed securities in the ordinary course of their business on behalf of a party or a party's Related Entities, provided that:
 - (i) such person is on the opposing side of an information barrier in relation to the Proposal and has not received any Confidential Information; and

- (ii) each party agrees and acknowledges that it must ensure any such person dealing in listed securities on its behalf or on behalf of its Related Entities does not do so in contravention of section 606 or any other provision of the Corporations Act,

for the avoidance of doubt this **clause 4.2** does not affect the operation of **clause 3**.

5 Confidentiality and information

5.1 Confidentiality

Each party must keep confidential and must not disclose, and must procure that its Related Entities and its Representatives keep confidential and do not disclose, Confidential Information, except:

- (a) with the prior written consent of the other party;
- (b) to the extent required by any applicable law, order or rule of any court or government agency or the rules of a recognised stock exchange provided that before a party makes any such disclosure, it must, to the extent practicable having regard to the required timing of the disclosure, consult in good faith with the other party as to the need for and form of that disclosure; or
- (c) to its Related Entities, and the Representatives of that party and its Related Entities on a need to know basis and where those persons undertake to keep the information disclosed confidential or are otherwise bound by or subject to a similar confidentiality obligations.

5.2 Disclosure obligations

- (a) The parties will use all reasonable endeavours to co-operate with each other to make the disclosures required by, and within the time limits prescribed by, Part 6C.1 of the Corporations Act, and any other disclosure required by law.
- (b) The parties agree to keep each other informed as to any change in their respective Relevant Interests in Shares.

5.3 Insider trading compliance

- (a) Each party acknowledges that, as a result of the receipt of Confidential Information under this document (if any), it may be or be deemed to be in possession of material non-public information.
- (b) Each party acknowledges that it is aware of and must comply with (and must ensure that any of its Representatives or Related Entities who receive access to any Confidential Information must comply with) applicable laws that prohibit a person who has material non-public information about a company from acquiring or disposing of securities of or linked to that company or from communicating that information to any other person (other than in very limited circumstances).

6 Costs

6.1 Costs

- (a) Except as expressly stated otherwise in this document, each party must pay its own legal and other costs and expenses of negotiating, preparing, executing and performing its obligations under this document.
- (b) Subject to prior approval from each party, any costs incurred on behalf of the Consortium (including legal, accounting and financial advisory costs) shall be borne in equal shares by the parties.
- (c) For the avoidance of doubt, if a party breaches this document, that party will continue to be responsible for its own costs pursuant to **clause 6.1(a)**, and for its share of costs incurred on behalf of the Consortium pursuant to **clause 6.1(b)** up to and including the date of termination of this document as a result of such breach.

7 Withdrawal and termination

7.1 Withdrawal

- (a) Either party may give written notice to the other party stating that it wishes to withdraw from continuing with the Proposal at any time prior to the Consortium entering into the Implementation Agreement with the Company.
- (b) If a party (the **Withdrawing Party**) provides written notice to the other party (the **Non-Withdrawing Party**) in accordance with **clause 7.1(a)**:
 - (i) the Withdrawing Party will remain subject to the restrictions in **clause 3** for the remainder of the Exclusivity Period;
 - (ii) the Withdrawing Party will be released from the restrictions in **clause 4** from the Withdrawal Date; and
 - (iii) the Non-Withdrawing Party will be released from the restrictions in **clause 3** and **clause 4** from the Withdrawal Date (including the Non-Withdrawing Party being free to pursue an independent transaction in respect of the Company or its business).

7.2 Termination

- (a) This document terminates at the end of the Exclusivity Period.
- (b) Notwithstanding anything to the contrary, **clause 1** (*Definitions and interpretation*), **clause 5** (*Confidentiality and information*), **clause 6** (*Costs*), **clause 7.1** (*Withdrawal and termination*) and **clause 10** (*General*) survive the termination or withdrawal of this document under **clause 7.2(a)**.

8 Warranties

8.1 Warranties

Each party represents and warrants to the other that, as at the date of this document:

- (a) it is duly incorporated under the laws of the place of its incorporation;
- (b) it has the power and authority to execute and deliver this document and perform and observe all its terms;
- (c) the execution and delivery of this document has been properly authorised by all necessary corporate action;
- (d) subject to laws generally affecting creditors' rights and the principles of equity, this document has been duly executed and is a legal valid and binding agreement enforceable against it in accordance with its terms;
- (e) it is not bound by any contract which may restrict its right or ability to enter into or perform this document;
- (f) this document does not conflict with or result in the breach of or a default under any provision of its constitution (if applicable) or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it is bound; and
- (g) it and its Associates do not hold any Relevant Interest in any Shares or rights to acquire a Relevant Interest in any Shares, other than:
 - (i) pursuant to the terms of this document; and
 - (ii) in respect of Soul Patts, which has a Relevant Interest in 37,767,969 Shares.

9 Relationship between the parties

9.1 No authority to bind

- (a) The parties agree that this document is not to be interpreted as constituting:
 - (i) the relationship of the parties as a partnership, quasi-partnership, fiduciary, association or any other relationship in which one or the parties may be liable generally for the acts or omissions of the other party (except as specifically provided for in this document); or
 - (ii) any party as the general agent or representative of the other party.
- (b) Without limiting the generality of clause 9.1(a), no party has the authority to legally bind the other party, or to make or give (or purport to make or give) any representations, warranties or undertakings for or on behalf of the other party.

9.2 Separate tax and accounting obligations

- (a) Each party is responsible for its own tax, accounting and record keeping obligations.
- (b) No party is responsible for the obligations of the other party under the tax laws of any relevant jurisdiction.

10 General

10.1 Amendment and waiver

- (a) This document may only be varied or replaced by a document executed by the parties.
- (b) A waiver is not valid or binding on the party granting that waiver unless made in writing.

10.2 Consents

Unless otherwise specified, consents under this document may be withheld or conditioned as required by the party whose consent is required. If pursuant to the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) a party requires the Treasurer of the Commonwealth of Australia (or his delegate) to provide written notice that there are no objections under the FATA to the acquisition of interests in Shares, the consent rights of that party under **clause 3** and **clause 4**, to the extent that it relates to the exercise of rights attached to Shares of another party, are subject to and conditional on that party having received such written notice.

10.3 Severability of provisions

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

10.4 Remedies

Each party acknowledges that any breach of this document may cause material damage to the other party and that damages may not be a sufficient remedy for such breach. Accordingly, the other party has the right to seek injunctive relief or specific performance as a remedy for any actual or threatened breach, in addition to any other remedies available at law or in equity under or independently of this document.

10.5 Further steps

Each party must promptly do whatever any other party reasonably requires of it to give effect to this document and to perform its obligations under it.

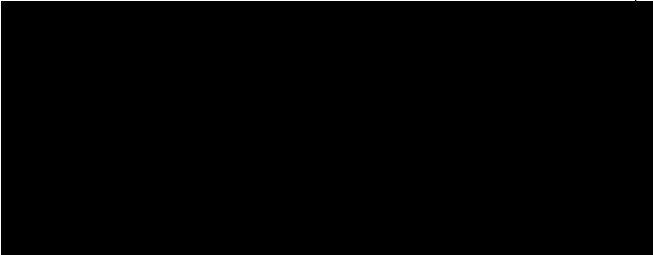
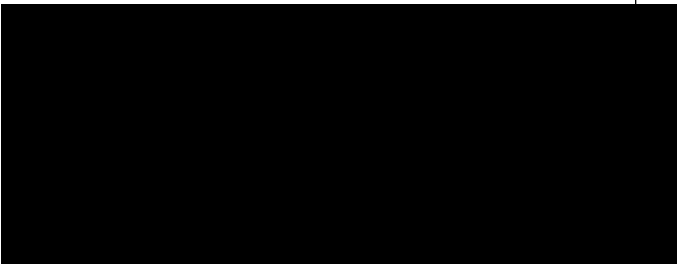
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10.6 Assignment or other dealings

A party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the other party which consent must not be unreasonably withheld.

10.7 Notices

- (a) A notice, approval, consent or other communication (**Notice**) in connection with this document must be in writing and be either hand delivered, sent by post or email to the address or email set out below, or to such other address or email as updated by Notice to the other party:

(i) to Genesis at	Address: Level 9, 309 Kent St Sydney NSW 
(ii) to Soul Patts at	Address: Level 14, 135 – 151 Clarence Street, Sydney NSW 2000 

- (b) A Notice is taken to be received:
- (i) if delivered personally, on the date of delivery;
 - (ii) if sent by post within Australia to an Australian postal address, three Business Days after posting;
 - (iii) if sent by post in any other circumstances, six Business Days after posting;
 - (iv) in the case of email, when the message is successfully transmitted and no notice of failed delivery is recorded on the sender's computer,

but if a Notice would be taken to be received after 5 pm on a Business Day, it shall be taken to be received at 9 am on the next Business Day.

10.8 Governing law and jurisdiction

This document is governed by and is to be construed in accordance with the laws applicable in New South Wales, Australia. Each party irrevocably and

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unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

10.9 Counterparts

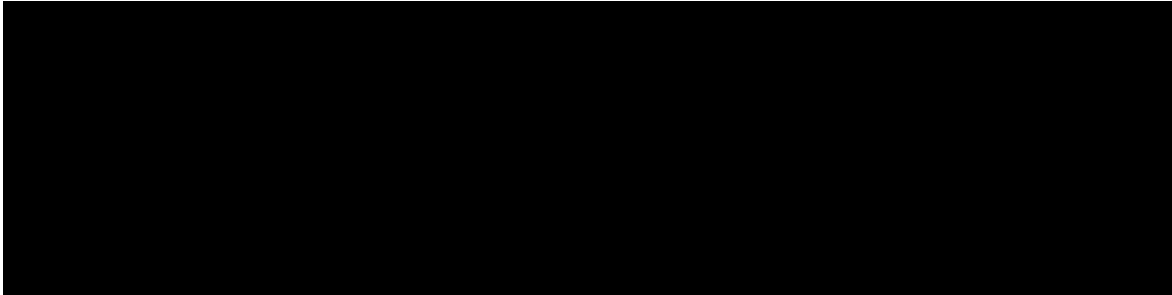
This document may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

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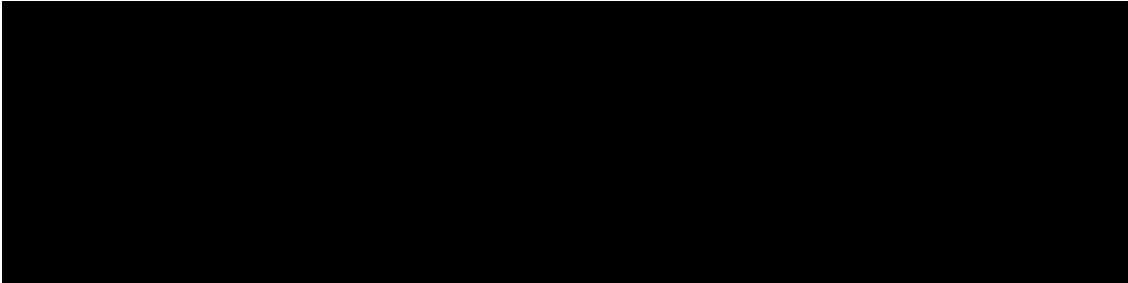
Execution

Executed as a deed.

Executed by Genesis Capital)
Investment Management Pty Ltd ABN)
66 641 262 919 in accordance with

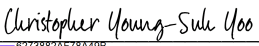


Executed by WHSP Holdings Pty)
Limited ACN 000 002 728 in accordance)
with section 127 of the *Corporations Act*



Annexure "C" – TRS

This is Annexure "C" of 23 pages (including this page) referred to in Form 603 "Notice of initial substantial holder" signed by me and dated 24 November 2025.

Signed by:

e273882af78a49b

Name: Christopher Yoo

Date: 24 November 2025

See **attached**.



Date: 21 November 2025

To: Magenta Investment Co Pty Ltd ("**Counterparty**")
Level 9, 309 Kent Street, Sydney, NSW 2000
ACN 688 816 882

From: Jarden Scientific Trading Limited ("**Jarden**")
Level 14, 171 Featherston Street, Wellington Central, Wellington, 6011 NEW ZEALAND

Re: **Total Return Swap Transaction**

Dear Sirs/Mesdames,

The purpose of this letter is to confirm the terms and conditions of the Transaction entered into between you and us on the Trade Date specified below (the "**Transaction**"). This letter constitutes a "Confirmation" as referred to in the Agreement referred to below and supersedes any previous Confirmation and all or any prior written or oral agreements in relation to the Transaction.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**Swap Definitions**") and in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**", and together with the Swap Definitions, the "**Definitions**"), each as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will prevail. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will prevail. For the purposes of the Swap Definitions, references herein to a Transaction shall be deemed references to a Swap Transaction. For the purposes of the Equity Definitions, this Transaction shall be an Equity Swap Transaction.

1 This Confirmation evidences a complete and binding agreement between Jarden and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation will supplement, form a part of, and be subject to an agreement (the "**Agreement**") in the form of the ISDA 2002 Master Agreement, as published by ISDA (the "**ISDA Form**") as if Jarden (as Party A) and Counterparty (as Party B) had executed an agreement in such form on the Trade Date of this Transaction but without any Schedule, except that:

(a) Termination Currency means Australian Dollars;

(b) Section 13(a) and 13(b)(i) of the ISDA Form is replaced with the following:

"Governing Law. This Agreement will be governed by, and construed in accordance with the laws in force in New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them and a reference in Section 13(b)(ii) to "such court" is a reference to those courts";

(c) the parties agree that the definitions and provisions contained in the Annexes 1 to and including 18 of the 2002 Master Agreement Protocol published by the International Swaps and Derivatives Association, Inc. on 15th July, 2003 are incorporated into and apply to the ISDA Form, with references in those definitions

and provisions to any "ISDA Master Agreement" being deemed to be references to the ISDA Form; and

- (d) a new Section 2(a)(iv) is inserted into the ISDA Form immediately after Section 2(a)(iii) of the ISDA Form as follows:

"(iv) The condition precedent in Section 2(a)(iii)(1) of this Agreement does not apply to a payment or delivery owing by a party if the other party has satisfied in full all its payment and delivery obligations under Section 2(a)(i) and Section 9(h) of this Agreement and has no future payment or delivery obligations, whether absolute or contingent, under Section 2(a)(i) or Section 9(h) of this Agreement."

2 The terms of the Transaction to which this Confirmation relates are as follows:

2.1 General:

Trade Date:	21 November 2025
Effective Date:	1 Business Day after the Trade Date.
Termination Date:	The final Cash Settlement Payment Date if Cash Settlement is applicable or the final Settlement Date if Physical Settlement is applicable.
Scheduled Unwind Period Start Date:	The date falling 9 months after the Effective Date, subject to extension in accordance with "Extension Provisions" below.
Extension Provisions:	Counterparty may by giving Jarden an irrevocable written notice (an "Extension Request") extend the Scheduled Unwind Period Start Date to a date falling no later than 12 months after the Effective Date ("Extension End Date"). An Extension Request must be given no fewer than 10 Business Days prior to the then Scheduled Unwind Period Start Date. If Counterparty gives an Extension Request, the Scheduled Unwind Period Start Date is amended to be the date requested by the Counterparty in that Extension Request.
Voluntary Early Termination:	At any time, Counterparty may, by providing an irrevocable written notice (a "VET Notice") to Jarden no later than 10:00am (Sydney time) on a Business Day, elect to early terminate the Transaction in whole or in part by specifying: (a) a Scheduled Trading Day (the "VET Unwind Period Start Date") prior to the Scheduled Unwind Period Start Date as the Unwind Period Start Date (the relevant Unwind Period starting on such day a "Voluntary Unwind Period") (and such VET Unwind Period Start Date must be a day which is at least 1 Business Day after the

day on which the delivery of the VET Notice is effective);

- (b) the Number of Shares to be subject to the Voluntary Unwind Period (the "**VET Partial Unwind Number of Shares**") and the proportion of the VET Partial Unwind Number of Shares to the Number of Shares (the "**VET Partial Unwind Proportion**"); and
- (c) subject to "Physical Settlement Election Conditions", the Settlement Method Election.

In the case of a partial Voluntary Early Termination of the Transaction, the terms of the Transaction will be treated as applying separately to:

- (i) the *pro rata* portion of the Transaction (including, without limitation, the *pro rata* portion of the Number of Shares, the Equity Notional Amount, the Initial Exchange Amount, and the Final Exchange Amount and applicable fees) equal to VET Partial Unwind Proportion in respect of which the Voluntary Unwind Period will commence; and
- (ii) the remaining portion of the Transaction (including, without limitation, the remaining portion of the Number of Shares, the Equity Notional Amount, the Initial Exchange Amount, and the Final Exchange Amount and applicable fees) which will continue as though no such Voluntary Unwind Period had commenced.

Shares:	Ordinary shares comprising one fully paid ordinary share in Monash IVF Group Ltd (ASX Code: MVF) (the " Issuer ").
Exchange:	Australian Securities Exchange, or any successor to such exchange or quotation system.
Related Exchange:	All Exchanges
Business Day:	Sydney (Australia), Wellington (New Zealand) and Auckland (New Zealand)

For the purposes of this Confirmation, "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Sydney

(Australia), Wellington (New Zealand) and Auckland (New Zealand).

Business Day Convention:	Following
Hypothetical Broker Dealer:	A hypothetical broker dealer subject to the same securities, tax and other laws, rules and regulations and related self-regulatory requirements, policies and procedures (including those of any securities or other regulators, exchanges and self-regulating organisations) as those to which the Hedging Party is subject.
Applicable Hedge Positions:	At any time, any Hedge Positions that Jarden determines, acting in good faith and in a commercially reasonable manner, that a Hypothetical Broker Dealer would consider necessary to enter into to hedge (through the Hedge Positions alone) 100% of the equity price risk and dividend risk of entering into and performing its obligations under the Transaction at that time. The parties acknowledge that this does not restrict or otherwise affect any Hedge Positions or Hedging Activities which any Hedging Party may choose to purchase, sell, enter into, maintain or undertake.
Applicable Taxes and Costs:	An amount equal to: (a) any tax (but excluding any tax payable in respect of the trading profits or income of the Hypothetical Broker Dealer in any jurisdiction) which could reasonably be expected to be payable by; and (b) any reasonable costs and expenses which could reasonably be expected to be incurred by, the Hypothetical Broker Dealer directly as a result of (as applicable) establishing, terminating or liquidating Applicable Hedge Positions.
Calculation Agent:	Jarden, unless Jarden is the sole Defaulting Party, in which case the Calculation Agent may be a third party dealer selected by Counterparty in the same relevant market as the Calculation Agent. All calculations, determinations and adjustments made by Jarden, or a third party dealer if relevant, in its capacity as Calculation Agent and Determining Party in respect of this Transaction will be made in good faith and in a commercially reasonable manner. The Calculation Agent will provide written reasons for the basis of its calculations, determinations and adjustments upon written request of the Counterparty, provided that nothing in this Confirmation will require

Jarden to disclose any information: (a) that (in the reasonable opinion of the Calculation Agent) comprises proprietary or material non-public information; or (b) the disclosure of which would breach any law or a duty of confidentiality owed to a third party.

Relevant Individual: Counterparty, any individual who is an officer, director, Affiliate (as defined in the ISDA Form), associate (as defined in the *Corporations Act 2001* (Cth)) or employee of Counterparty (or of its subsidiaries or of its holding company or of any subsidiary of its holding company and who has knowledge of this Transaction).

2.2 Initial and Final Exchanges:

2.2.1 Initial Exchange Amount:

Initial Exchange Amount Payer:	Counterparty
Initial Exchange Amount:	\$12,160,000
Initial Exchange Date:	The Effective Date

2.2.2 Final Exchange Amount:

Final Exchange Amount Payer:	Jarden
Final Exchange Date:	If: (a) Cash Settlement applies, the Cash Settlement Payment Date; and (b) Physical Settlement applies, the Settlement Date.
Final Exchange Amount	An amount in AUD equal to the Initial Exchange Amount.

2.3 Equity Amounts:

Equity Amount Payer:	Jarden
Equity Amount Receiver:	Counterparty
Equity Notional Amount:	\$12,160,000
Equity Notional Reset:	Not Applicable
Type of Return:	Total Return

Relevant Exchange Business Day:	An Exchange Business Day other than a Disrupted Day.
Number of Shares:	As at the Effective Date, 15,200,000 On an each Exchange Business Day during the Unwind Period, the Number of Shares (as previously adjusted from time to time in accordance with the terms of this Transaction) will be reduced at the Scheduled Closing Time on each such day by a number of Shares (the "Daily Reduction Number of Shares") equal to the proportion (if any) of Applicable Hedge Positions that would have been terminated or liquidated on that day by a Hypothetical Broker Dealer for the purposes of determining the Final Price during such Unwind Period, as determined by Jarden, acting in good faith and in a commercially reasonable manner, and as specified in the Unwind Pricing Letter delivered by Jarden to Counterparty in respect of such day.
Initial Price:	\$0.80
Daily Final Price:	In respect of an Exchange Business Day in the Unwind Period, the effective price per Share determined by Jarden, acting in good faith and a commercially reasonable manner, equal to the volume weighted average price at which a Hypothetical Broker Dealer would have terminated or liquidated the Applicable Hedge Positions on that day less Applicable Taxes and Costs, and as specified in the Unwind Pricing Letter delivered by Jarden to Counterparty in respect of such day.
Final Price:	In respect of any day, the volume weighted average of the Daily Final Prices on each Exchange Business Day in the Unwind Period on or prior to such day (as weighted by the Daily Reduction Number of Shares on each such relevant day), as determined by Jarden, acting in good faith and in a commercially reasonable manner, and specified in the most recent Unwind Pricing Letter delivered by Jarden to Counterparty on or before such day.
Unwind Period:	The period commencing on (and including) the Unwind Period Start Date and ending on (and including) the Unwind Period End Date.
Unwind Period Start Date:	The Scheduled Unwind Period Start Date, subject to the effective designation of an earlier Unwind Period Start Date pursuant to " <i>Voluntary Early Termination</i> " (in which case the Unwind Period Start Date will be the VET Unwind Period Start Date).

Unwind Period End Date: The earlier of:

- (a) the date as of which Jarden determines, acting in good faith and in a commercially reasonable manner, that a Hypothetical Broker Dealer would have terminated or liquidated the entirety of its Applicable Hedge Positions in respect of the Transaction; and
- (b) the Unwind Period Scheduled End Date.

Unwind Period Scheduled End Date: The day falling 90 Relevant Exchange Business Days after the Unwind Period Start Date (the "**Initial Unwind Period Scheduled End Date**") provided that if Jarden determines, acting in good faith and in a commercially reasonable manner, that a Hypothetical Broker Dealer would not have terminated or liquidated the entirety of its Applicable Hedge Positions in respect of the Transaction on or before the Initial Unwind Period Scheduled End Date due to a lack of liquidity in the Shares or any other reason beyond a Hypothetical Broker Dealer's reasonable control, it may, by written notice to the Counterparty, extend the Unwind Period Scheduled End Date to fall on the Long Stop Date.

Long Stop Date: The date falling 90 Relevant Exchange Business Days after the Initial Unwind Period Scheduled End Date.

2.4 Valuation:

Valuation Date: If:

- (a) Cash Settlement applies, the final day of an Unwind Period; and
- (b) Physical Settlement applies, the Unwind Period Start Date,

or, in each case, such other date as the parties may agree.

2.5 Settlement terms:

2.5.1 Settlement Election

Settlement Method Election: Applicable. Subject to the provisions of "Physical Settlement Election Condition" below the Electing Party may make a Settlement Method Election for all or a portion of the Number of Shares.

To the extent that Physical Settlement applies to a portion of the Transaction and Cash Settlement applies to the remainder, the terms of this Transaction will be treated as applying separately to each such portion.

Electing Party:

Counterparty

Physical Settlement Election Condition:

If, and to the extent that, the acquisition of any Shares by Counterparty pursuant to this Transaction as a result of Physical Settlement under this Transaction would constitute a notifiable action or notifiable national security action under the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("**FATA**"), then Counterparty shall only have the right to elect Physical Settlement in relation to such Shares ("**Relevant Shares**") if (and only if) the Physical Settlement Election Condition is satisfied.

The "Physical Settlement Election Condition" will be satisfied if Counterparty provides to Jarden written evidence that:

- (a) the Treasurer of the Commonwealth of Australia (or their delegate) has provided (i) written notice under the FATA stating that, or to the effect that, the Commonwealth of Australia has no objection to the acquisition of the Relevant Shares by the Counterparty (or the person or entity nominated by the Counterparty pursuant to this Transaction, if applicable) as a result of Physical Settlement under this Transaction (the "**Action**") either unconditionally or on conditions that are acceptable to Counterparty (acting reasonably in respect of any such conditions that impose any obligations on Jarden), or (ii) a written notice of no objection under the FATA the effect of which is that Counterparty is not prohibited under the FATA from electing Physical Settlement in respect of the Relevant Shares and acquiring the Relevant Shares pursuant to this Transaction upon such Physical Settlement;
- (b) the Treasurer of the Commonwealth of Australia has become precluded by passage of time from making any order or decision under Division 2 of Part 3 of the FATA in respect of the Action; or
- (c) the Action is not, or has ceased to be, a notifiable action or notifiable national security action under the FATA, including because of the issue of an exemption certificate.

The written evidence need not include details of any conditions imposed as part of a written notice described in paragraph (a) above or as part of an exemption certificate described in paragraph (c)

above, unless any such conditions impose any obligations on Jarden.

Nomination

If the Counterparty elects Physical Settlement as contemplated above, then it may nominate one or more persons to take delivery of some or all of the Shares to be delivered by Jarden pursuant to this Transaction, provided that such nomination is subject to Jarden's completion of onboarding and KYC of the nominee to Jarden's satisfaction, acting reasonably in accordance with its internal policies and applicable legal and regulatory requirements. Until Jarden has completed its onboarding and KYC procedures, no such nomination shall be effective. If the Counterparty makes such a nomination, the parties agree that delivery by Jarden of all of the Shares the subject of the applicable Physical Settlement to Counterparty's nominee in accordance with the applicable terms of this Confirmation (as if the nominee were the Counterparty) will satisfy in full Jarden's settlement and delivery obligation to the Counterparty under this Confirmation in respect of those Shares.

Settlement Method Election Date: 1 Business Day before the Unwind Period Start Date unless otherwise agreed between Jarden and Counterparty.

Default Settlement Method: Cash Settlement

2.5.2 *Cash Settlement*

Cash Settlement: Applicable

For the avoidance of doubt, Section 8.6 of the Equity Definitions will apply to this Agreement and:

- (i) if the Equity Amount determined by the Calculation Agent is a positive number, then the Equity Amount Payer will pay (in addition to any other amounts payable by the Equity Amount Payer) to the Equity Amount Receiver the Equity Amount on the Cash Settlement Payment Date; and
- (i) if the Equity Amount determined by the Calculation Agent is a negative number, then the Equity Amount Receiver will pay (in addition to any other amounts payable by that Equity Amount Receiver) to the Equity Amount Payer the absolute value of the Equity Amount on the Cash Settlement Payment Date.

Settlement Currency: AUD

Cash Settlement Payment Date: 3 Business Days after the Valuation Date.

2.5.3 Physical Settlement

Physical Settlement: If Physical Settlement is applicable, for the avoidance of doubt, Section 9.3 of the Equity Definitions will apply to this Transaction and on the relevant Settlement Date (and in addition to any other amounts payable by the relevant parties):

- (a) the Equity Amount Payer will deliver to the Equity Amount Receiver (and/or its nominee(s), as applicable) the Number of Shares to be Delivered, and will pay to the Equity Amount Receiver the Fractional Share Amount, if any (in addition to any other amounts payable by the Equity Amount Payer); and
- (b) the Equity Amount Receiver will pay to the Equity Amount Payer the Equity Notional Amount.

For the avoidance of doubt, payments of amounts on the Settlement Date will be subject to Section 2(c) of the Agreement.

Settlement Date: The date falling 30 Exchange Business Days following the Valuation Date, or such earlier date as agreed in writing between the parties.

2.6 Dividends:

Dividend Amount: The amount in AUD equal to the aggregate of Cash Dividend Amounts in respect of all Cash Dividends.

"Cash Dividend Amount" means, in respect of a Cash Dividend, an amount in AUD (determined by the Calculation Agent) equal to:

- (a) the Cash Dividend; *multiplied by*
- (b) the Number of Shares applicable at the Scheduled Closing Time on the Scheduled Trading Day immediately preceding the ex-dividend date corresponding to such relevant Cash Dividend.

Cash Dividend(s): Each ordinary, extraordinary or special dividend or distribution payable in cash in relation to one relevant Share (excluding, for the avoidance of doubt, stock dividends or the cash value of any non-cash dividend

declared in respect of a Share) in relation to which the ex-dividend or ex-distribution date for the relevant dividend or distribution occurs during the period starting on (and including) the Effective Date and ending on (and including) the Valuation Date.

Dividend Payment Date: Means, in respect of each Cash Dividend, the date, as determined by Jarden acting in good faith and in a commercially reasonable manner, which is as soon as reasonably practicable after the date on which a Hypothetical Broker Dealer holding a single Share would actually be paid the Cash Dividend including taking into account the time it takes for a custodian or other intermediary to pay such an amount to the Hypothetical Broker Dealer (as determined by Jarden acting in good faith and in a commercially reasonable manner).

Dividend Period: There will be a single Dividend Period, being the period starting on (and including) the Effective Date and ending on (and including) the Valuation Date.

Re-investment of Dividends: Not Applicable

2.6.2 Share Adjustments:

Method of Adjustment: Calculation Agent Adjustment.

Rights Issues: If the existing holders of Shares would be entitled to exercise any rights to have issued to them additional Shares (a "**Rights Issue**"), then, Jarden will promptly consult with Counterparty in good faith to determine a mutually acceptable approach in relation to such rights, which may include an adjustment to the terms of the Transaction (or a part thereof) as though the applicable Rights Issue constituted a Potential Adjustment Event.

2.6.3 Extraordinary Events:

Merger Events Applicable

Share-for-Share: Modified Calculation Agent Adjustment

Share-for-Other: Modified Calculation Agent Adjustment

Share-for-Combined: Modified Calculation Agent Adjustment

Tender Offer: Applicable

Share-for-Share: Modified Calculation Agent Adjustment

Share-for-Other: Modified Calculation Agent Adjustment

Share-for-Combined:	Modified Calculation Agent Adjustment
Composition of Combined Consideration:	Not applicable
Nationalisation, Insolvency or Delisting:	Cancellation and Payment
Determining Party:	Jarden

2.6.4 Additional Disruption Events:

Change in Law: Applicable

Insolvency Filing: Applicable

Hedging Disruption: Applicable, provided that:

(i) Section 12.9(a)(v) of the Equity Definitions is hereby replaced in its entirety by the following:

"Hedging Disruption" means that the Hedging Party is unable, after using commercially reasonable efforts, to either (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Position(s) it deems necessary to hedge any relevant price risk and dividend risk of entering into and performing its obligations with respect to the relevant Transaction (including, without limitation and for the avoidance of doubt, any synthetic equity borrowing transaction, if applicable) or (B) freely realize, recover, receive, repatriate, remit or transfer the proceeds of any such Hedge Position(s).

(ii) Section 12.9(b)(iii) of the Equity Definitions is hereby amended by:

(a) inserting in the third line thereof, after the words "to terminate the Transaction", the words "or a portion of the Transaction affected by such Hedging Disruption"; and

(b) adding the words "(or, if such Hedging Disruption is due to any restriction imposed by (A) the Issuer of any relevant Shares or (B) any court, tribunal or regulatory authority with competent jurisdiction, in either case on the ability of a person to acquire or maintain ownership of such Shares by virtue of being a foreign person in the country of incorporation of such Issuer or issuer, such shorter notice as may be required to comply with such restriction)" after the word "notice" in the fourth line thereof.

If a Hedging Disruption occurs or is subsisting on the Valuation Date or at any time between the Valuation Date and Cash Settlement Payment Date or Settlement Date (as applicable), then Jarden may (acting in good faith and in a commercially reasonable manner), for the portion of the Transaction affected by such Hedging Disruption, either (i) defer the Cash Settlement Payment Date or Settlement Date (as applicable) or (ii) change the Settlement Method. If the Settlement Method is changed to Cash Settlement, the Final Price shall be determined by Jarden in good faith and in a commercially reasonable manner.

Failure to Deliver: Applicable

Increased Cost of Hedging: Applicable

Hedging Party: Jarden

Any reference to a Hedging Party will be to Jarden and/or its Affiliates that conduct any Hedging Activities in relation to the Transaction.

Hedge Positions: The definition of "Hedge Positions" in Section 13.2(b) of the Equity Definitions shall be amended by inserting the words "or an Affiliate thereof" after the words "a party" in the third line.

Determining Party: Jarden

Non-Reliance: Applicable

Agreement and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

2.7 Fee:

As agreed separately.

2.8 Applicable Swap Parameters:

2.8.1 In determining:

- (a) the Daily Final Price in respect of a day; or
- (b) the Daily Reduction Number of Shares in respect of a day,

the Hedging Party will take into account such information as it determines relevant, acting in good faith and in a commercially reasonable manner. The Counterparty may (but is not

required to), in respect of an Exchange Business Day, notify Jarden by email (such notice, a **"Swap Parameter Notice"**) of:

- (i) any proposed maximum number of Shares by which the Number of Shares would be reduced on an applicable Exchange Business Day(s); and/or
- (ii) any proposed price limits which should be taken into account in determining any Daily Final Price or Final Price (as applicable) on an applicable Exchange Business Day(s),

(the **"Swap Parameters"**).

2.8.2 Any such Swap Parameter Notice must be given to the Jarden personnel notified by Jarden to the Counterparty for the purpose of receiving such Swap Parameter Notices.

2.8.3 Jarden will use commercially reasonable efforts to promptly acknowledge, by email, receipt of an applicable Swap Parameter Notice following receipt by such relevant personnel (such acknowledgement, a **"Parameter Acknowledgement"**).

2.8.4 Following a Parameter Acknowledgement, Jarden must, acting in good faith and in a commercially reasonable manner (but subject to all applicable laws, regulations and internal policies of Jarden), have regard to the Swap Parameters proposed in the relevant Swap Parameter Notice in determining the Daily Final Price in respect of a day or the Daily Reduction Number of Shares in respect of a day. No Swap Parameters, nor anything in any Swap Parameter Notice or Parameter Acknowledgement limits or otherwise affects any Hedging Activities which may be, or have been, undertaken by any Hedging Party.

2.8.5 Unless otherwise agreed in writing (including by email):

- (a) unless and until the Parameter Acknowledgement has occurred with respect to a Swap Parameter Notice, the Swap Parameters proposed in the immediately prior effective Swap Parameter Notice in respect of which the Parameter Acknowledgement has occurred shall remain valid;
- (b) if no Swap Parameter Notice has been duly delivered to Jarden, it shall be deemed that no Swap Parameters are proposed.

2.8.6 Without limiting clause 2.8.4, the delivery of a subsequent Swap Parameter Notice shall not affect or prejudice any Applicable Hedge Positions determined to be established by the Hypothetical Broker Dealer or any Hedging Activities.

2.8.7 Notwithstanding anything else in these "Applicable Swap Parameters" provisions, the Counterparty may not provide any Swap Parameter Notice at any time where the Counterparty or, so far as Counterparty is aware, any Relevant Individual is prohibited from dealing in the Shares pursuant to any applicable law or regulations and if any Swap Parameter Notice is purported to be given at such time, Jarden will be entitled to treat it as void if it is aware of the relevant prohibition.

3 Additional Representations and Agreements:

3.1 Mutual Representations and Agreements:

Each party will be deemed to represent to and/or agree with the other party on the date on which it enters into this Transaction and on the date on which it enters into any amendment to or, in respect of (b) and (c), terminates this Confirmation that (in the absence of any written agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):

- (a) *Non-reliance.* (A) It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary, (B) it is not relying on any communication (written or oral) of the other party or any of its Affiliates as investment advice or as a recommendation to enter into the Transaction (it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction), and (C) no communication (written or oral) received from the other party or any of its Affiliates shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.
- (b) *Assessment and Understanding.* It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
- (c) *Status of Parties.* The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
- (d) *Disclosure Requirement.* Each party agrees that it shall comply with all reporting requirements applicable to the Transaction as required under all reporting requirements applicable to it in Australia and any other jurisdiction where it is subject to reporting requirements including Takeovers Panel Guidance Note 20. Without limiting clause 3.3 below, each party acknowledges that details of this Transaction (including the identity of the counterparty) may: (i) upon written request, where such request would be complied with by a prudent participant in the relevant market or order by any governmental, semi-governmental, judicial or regulatory entity or authority (including but not limited to the Exchange and the Takeovers Panel) ("**Government Agency**"), or (ii) to the extent required by any applicable law, rules, regulations, codes or guidelines of any Government Agency, be disclosed in accordance with such request, order, law, rules, regulations, codes or guidelines. By entering into the Transaction, each party agrees to such disclosure and releases the other party and any of its subsidiaries and affiliates from any duty of confidentiality owed to it in respect of such information for the purpose of such disclosure.
- (e) *Not acting in concert.* Jarden and Counterparty acknowledge and agree that neither Counterparty, Jarden, any Relevant Individual and/or any of its or their Affiliates have any obligation to acquire, hold or dispose of any Shares in connection with this Transaction. To the extent that any such person does acquire, hold or dispose of any Shares at any time, Jarden and Counterparty acknowledge and agree that: (i) they are not acting in concert in respect of the exercise of voting rights relating to those Shares and there is no agreement, arrangement or understanding between Jarden and Counterparty and/or any Relevant Individual whatsoever with respect to the voting or disposal of any such Shares or for the purpose of controlling or influencing the composition of the Issuer's board, or the conduct of the Issuer's affairs, and (ii) they have no agreement, arrangement or understanding with respect to the exercise of voting rights relating to such Shares or the disposal of such Shares and each of Counterparty and each Relevant Individual will make its and his/her own determination independently of Jarden (and vice versa) in relation to corporate actions in respect of the Issuer and any Shares that it or he/she/it may hold.

- (f) *No requirement to purchase or hold Shares*: Each party's rights and obligations under this Transaction are not dependent or conditional upon Jarden or any of its Affiliates owning or having any legal or equitable interest in the Shares or any expectation of Jarden or any of its Affiliates acquiring such an interest and the fact that Jarden or any of its Affiliates may or may not have such an interest or an expectation of acquiring such an interest shall have no effect whatsoever on the rights and obligations of the parties under this Transaction.

3.2 Counterparty Additional Representations and Agreements:

Counterparty represents to Jarden that at the time it enters into this Confirmation, and any amendment to this Confirmation, and at the time (if any) it gives a VET Notice and/or a Swap Parameter Notice:

- (a) it is not entering into this Transaction or such amendment or giving such notice to:
 - (i) create a false or misleading appearance of trading activity in the Shares (or any security convertible into or exchangeable for Shares), (ii) create an artificial price for trading of the Shares (or any security convertible into or exchangeable for Shares), or (iii) maintain at an artificial level a price for trading of the Shares (or any security convertible into or exchangeable for Shares);
- (b) entering into of the Transaction and any amendment to the Transaction, and/or giving such notice, and in each case, any related action in connection with the exercise of any rights under the Transaction by it will not cause or result in Counterparty violating any provision of Division 3 of Part 7.10 and section 606 of the *Corporations Act 2001* (Cth); and
- (c) if any Shares are held by or for or otherwise controlled by Jarden or its Affiliates (whether or not as part of any hedge in relation to the Transaction), Counterparty acknowledges and agrees that (other than, where Physical Settlement applies as a result of a valid Settlement Method Election made by the Counterparty, as expressly provided for in this Confirmation) it has no right or interest (legal, beneficial or otherwise) in or to any of those Shares or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or trading of those Shares by Jarden or its Affiliates or any decision by Jarden or its Affiliates with respect to the exercise by Jarden or Jarden's nominee of the right to vote attaching to those Shares, which Counterparty acknowledges is at the sole and absolute discretion of Jarden or its Affiliate (as applicable).

3.3 Counterparty Undertaking

In respect of this Transaction, Counterparty agrees (and Jarden acknowledges) that Counterparty will give the notice to ASX and the Issuer in relation to any resulting substantial holding, as required under section 671B(1) of the Corporations Act (which may attach a copy of this Confirmation) on or before 9.00 am (Sydney time) on the date falling one Exchange Business Day after the Trade Date.

3.4 Tax Representations:

3.4.1 Payer Tax Representations

Jarden and Counterparty each make the following representation:—

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of the Agreement) to be made by it to the other party under this

Confirmation. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of the Agreement; (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of the Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of the Agreement; and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of the Agreement, except that it will not be a breach of this representation where reliance is placed on clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

3.4.2 Payee Tax Representations

The parties do not make any payee tax representations.

3.5 New Zealand regulatory representations

Counterparty represents and warrants it is a wholesale investor within the meaning of clause 3(2)(a), (c) or (d) of Schedule 1 to the *Financial Markets Conduct Act 2013* ("**FMCA**"), which includes a person who is: (i) an "investment business"; (ii) "large"; or (iii) a "government agency", in each case as defined in Schedule 1 to the FMCA.

The representations and warranties in this clause 3.4 are deemed to be repeated at all times.

3.6 Confidentiality

Each party to this Confirmation agrees that any information in respect of or relating to this Confirmation, to the extent that such information is not known to the public (other than by virtue of a breach of this provision), and the Transaction (the "**Information**") is confidential and will be treated as such and that each party consents to the communication and disclosure by the other party of Information:

- (a) to the Calculation Agent (or any replacement Calculation Agent);
- (b) to the other party's branches, subsidiaries and Affiliates and professional advisers, as well as their respective officers and employees, on a need-to-know basis in connection with the Transaction or to the extent required by law or regulation (including the rules of a recognised securities exchange) or any government or regulatory authority (including by any publicly stated guidance or policy of an applicable government or regulatory authority); or
- (c) as required by a court in connection with any dispute relating to the Transaction which the Counterparty has with Jarden and/or any of its Affiliates (or vice versa).

Notwithstanding anything to the contrary in this Confirmation or any non-disclosure, confidentiality or other agreement between the parties, Jarden hereby consents to the disclosure of information required by Counterparty in order to comply with, or make a disclosure contemplated by, paragraph 3.1(d) (*Disclosure Requirement*) and/or 3.3 (*Counterparty Undertaking*) above.

4 Pricing Letter:

- (a) If Cash Settlement applies, Jarden will, as soon as reasonably practicable following 4:30 pm (Sydney time) on each Exchange Business Day in any Unwind Period and as soon as reasonably practicable following the last day of any Unwind Period, deliver a notice (substantially in the form attached as Annex 1 or in excel file format containing the information attached at Annex 1, in each case, together with such other information as Jarden may determine relevant, the "**Unwind Pricing Letter**") to the Counterparty by email setting out:

- i. the Number of Shares as of such date;
 - ii. the Daily Reduction Number of Shares;
 - iii. the Daily Final Price;
 - iv. the Final Price (if applicable);
 - v. the Unwind Period End Date (if applicable).
- (b) Without limiting the obligation of Jarden to provide such written confirmation, failure by Jarden to provide the Unwind Pricing Letter will not affect the validity of the terms of this Confirmation or constitute an Event of Default, a Termination Event or other event entitling the Counterparty to terminate this Transaction.
- (c) Absent manifest error, each Unwind Pricing Letter prepared in accordance with this Confirmation will be conclusive evidence as to the matters to which it relates.
- (d) In respect of the Final Price, an Unwind Pricing Letter will supersede and replace in its entirety all earlier Unwind Pricing Letters given in respect of a Transaction.

5 Account Details:

- 5.1** Payments to Jarden: Counterparty will make all payments in accordance with the standard settlement instructions of Jarden.
- 5.2** Payment to Counterparty: As per standard settlement instructions.

6 Offices:

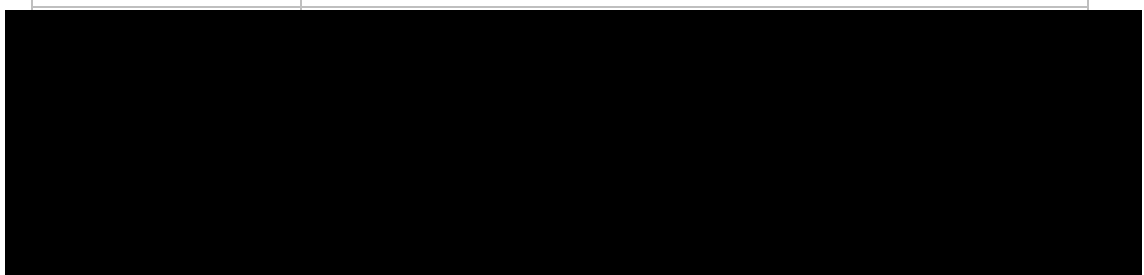
- (a) The Office of Jarden for the Transaction is Wellington. Jarden is not a Multibranch Party.
- (b) The Office of Counterparty for the Transaction is Sydney. The Counterparty is not a Multibranch Party.

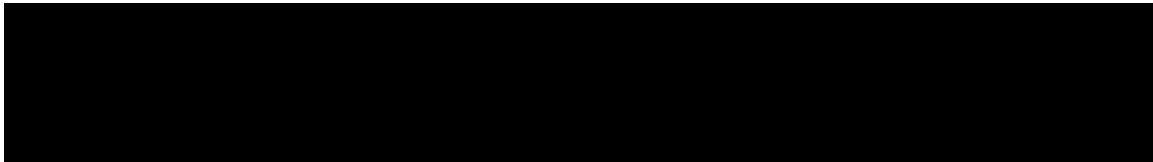
7 Addresses for Notices:

For the purposes of Section 12(a) of the Agreement:

Address and emails for notices or communications to Jarden:

Address:	Jarden Scientific Trading Limited Level 14, 171 Featherston Street, Wellington Central, Wellington, 6011 NEW ZEALAND
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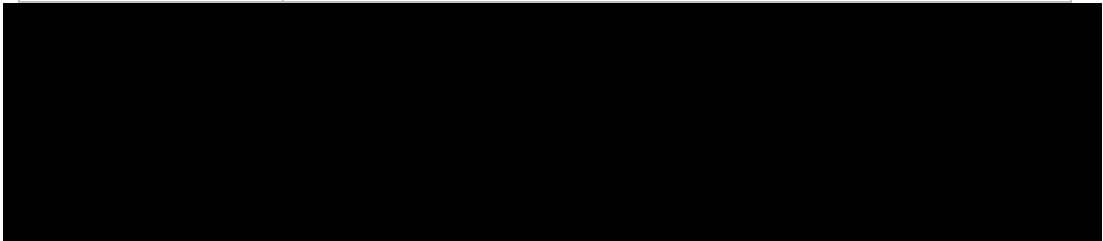




This Confirmation may be executed in any number of counterparts and all of those counterparts taken together will constitute the one and the same instrument.

Address and email for notices or communications to Counterparty:

Address:	Level 9, 309 Kent Street, Sydney, NSW 2000
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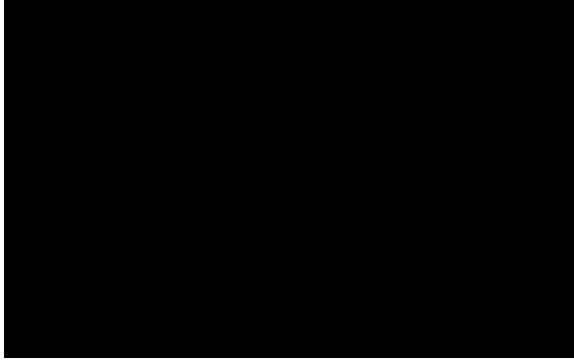
Notwithstanding Section 12(a) of the Agreement (but without prejudice to any other manner of effectively delivering such notices in accordance with the Agreement) any notice hereunder (including pursuant to Section 5 or 6 of the Agreement) may be given by email (which will be deemed to be in writing) and does not need to be signed.



Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Yours faithfully

JARDEN

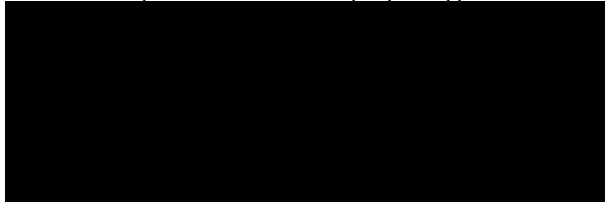


Confirmed and accepted as of the date first written:

COUNTERPARTY

Magenta Investment Co Pty Ltd

Level 9, 309 Kent Street, Sydney, NSW 2000





Annex 1

Form of Unwind Pricing Letter

Date: [•] 202[•]

To: Magenta Investment Co Pty Ltd ("**Counterparty**")
Level 9, 309 Kent Street, Sydney, NSW 2000
ACN 688 816 882

From: Jarden Scientific Trading Limited ("**Jarden**")

Re: Unwind Pricing Letter in respect of the Total Return Swap Transaction

Number of Shares	
Daily Reduction Number of Shares	
Daily Final Price	
Final Price (if applicable)	
Unwind Period Start Date	
Unwind Period End Date (if applicable)	

Annexure "D" – Equity Collar arrangement relating to TRS

This is Annexure "D" of 1 page (including this page) referred to in Form 603 "Notice of initial substantial holder" signed by me and dated 24 November 2025.

Signed by:

 6273882AF76A495...

Name: Christopher Yoo

Date: 24 November 2025

Identity of taker:	Magenta Investment Co Pty Ltd (Magenta Co)
Entry date:	21 November 2025
Type of derivative:	Cash-settled equity collar transaction comprising cash-settled put options in favour of Magenta Co and cash settled call options in favour of Magenta Co's counterparty.
Relevant security:	Fully paid ordinary shares in Monash IVF Group Limited (Shares).
Notional number of securities to which the derivative relates:	17,400,000 Shares
Reference price:	\$0.80 per Share
Call option strike price:	\$0.96 per Share
Put option strike price:	\$0.80 per Share
Settlement price:	The volume weighted average price per Share that would be realised by a hypothetical broker dealer in the same position as Magenta Co's counterparty during the relevant observation period in unwinding, disposing, terminating or liquidating any applicable hedge positions.
Long equity derivative positions held by the taker and its associates, its relevant interests and its associates' relevant interests:	Relevant interest in up to 76,367,969 Shares, comprising: • 23,400,000 Shares pursuant to agreements to acquire shares which have not yet settled • 37,767,969 Shares pursuant to the Co-Operation Agreement (defined above) • Up to 15,200,000 pursuant to the TRS (defined above)
Identity of the associates of the taker with relevant or economic interests:	See section 6 'Associates' above.

Annexure "E" – Loan Agreements and Call Option Deed

This is Annexure "E" of 76 pages (including this page) referred to in Form 603 "Notice of initial substantial holder" signed by me and dated 24 November 2025.

Signed by:

6272882AF78A40B

Name: Christopher Yoo

Date: 24 November 2025

See attached.

Loan deed

Genesis Capital Fund IA Trusco Pty Ltd as trustee for Genesis
Capital Fund II Trust A

Magenta Investment Co Pty Ltd

Loan deed

Details	4
Agreed terms	5
1. Defined terms and interpretation	5
1.1 Defined terms	5
1.2 Interpretation	8
2. Advance	9
2.1 Advance	9
2.2 Approved purpose	9
3. Interest	9
4. Repayment	9
4.1 Money Owning	9
4.2 Prepayment	9
5. Payments	10
5.1 How payments made	10
5.2 Loss indemnity	10
6. Set-off	10
6.1 Set-off	10
6.2 No set-off by Borrower	10
6.3 No restraint by Borrower	10
7. Representations and warranties	11
7.1 Representations and warranties	11
7.2 Reliance on representations and warranties	11
8. General and financial undertakings	11
8.1 Undertakings	11
8.2 Borrower's obligations to sign other documents	11
9. Event of Default	12
9.1 Meaning of Event of Default	12
9.2 Consequences of Event of Default	12
9.3 Costs of enforcement	12
9.4 Claims	12
10. Security	13
10.1 Definitions	13
10.2 Grant of Security Interest	13
10.3 No prior ranking Security Interests	13
10.4 Dealing with Secured Property	13
10.5 Enforcement	13

10.6	Powers of the Lender	14
10.7	Exclusion of PPSA provisions	14
10.8	Discharge	14
10.9	Further assurances	15
11.	GST	15
11.1	Definitions	15
11.2	GST exclusive	15
11.3	Taxable Supply	15
12.	General	15
12.1	Amendments	15
12.2	Counterparts	15
12.3	No merger	15
12.4	Entire agreement	15
12.5	Further assurances	16
12.6	Right of clawback	16
12.7	No waiver	16
12.8	Governing law and jurisdiction	16
12.9	Severability	16
12.10	Costs	16
13.	Notice	17
13.1	Method of giving notice	17
13.2	When is notice given	17
1.3	Address for notices	17
	Signing page	18

Details

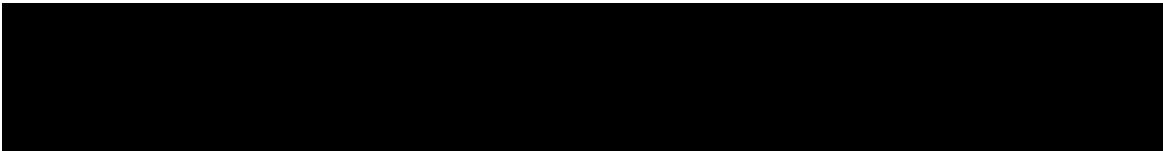
Date **21 November 2025**

Parties

Name Genesis Capital Fund IA Trusco Pty Ltd as trustee for Genesis Capital Fund II Trust A
ABN 56 406 158 592
Short form name **Lender**



Name Magenta Investment Co Pty Ltd
ACN 688 816 882
Short form name **Borrower**



Background

- A The Lender agrees to make the Advance to the Borrower on the Advance Date.
- B The terms of the Advance are set out in accordance with this document.

Agreed terms

1. Defined terms and interpretation

1.1 Defined terms

In this document:

Term	Definition
Advances	means: (a) the advance of \$2,216,372.69 cash by the Lender to the Borrower on the Advance Date (Initial Advance); and (b) subsequent advances up to a total of \$4,134,763.00 (including moneys advanced under limb 1.1(a); and (c) any other advance made by the Lender to the Borrower pursuant to clause 2.1(b), and Advance means any one of them (as context requires).
Advance Dates	means: (a) in respect of the Initial Advance: (i) 21 November 2025 (Initial Advance Date); or (ii) such other date as expressly agreed between the parties in writing; and (b) in respect of any other advance made by the Lender in accordance with this document, the date that advance is made to the Borrower, and Advance Date means any one of them (as context requires).
Business Day	means a day that is not a Saturday, Sunday or public holiday in Sydney, New South Wales.
Company	means Monash IVF Group Limited (ABN 90 169 302 309).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Deal With	means deal with property in any way including offer for sale, grant an option, create or Dispose Of a right, render or permit to be subject to a Security Interest, convert, deposit, compromise, and allow a counterclaim or right of set-off to arise.
Dispose Of	means sell, transfer, assign, alienate, surrender, dispose of, deposit, Lease, part with possession of and enter into any

Term	Definition
	agreement or arrangement to do or allow any of these things.
Encumbrance	means any one or more of the following: (a) any interest, right or power that in substance secures payment or performance of any obligation, for example a mortgage, charge or security interest under the PPSA; (b) any preferential or adverse interest of any kind; (c) a right to buy or use assets, for example a hire purchase agreement, option, licence, lease or agreement to purchase; (d) a right to set-off or right to withhold payment of a deposit or other money; and (e) any other right of a creditor to have its claims satisfied before other creditors from the proceeds of or by recourse to any asset including any agreement, arrangement or deed conferring such a right.
Event of Default	has the meaning set out in clause 9.1.
Financing Statement	has the meaning given to that term by the PPSA.
GST Act	means <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Initial Advance	has the meaning given to the term in the definition of "Advance".
Initial Advance Date	has the meaning given to the term in the definition of "Advance Date".
Insolvency Event	means any of the following events: (a) if: (i) an application is filed for the winding up of the party (a winding up application) and the winding up application is not dismissed or withdrawn within ten Business Days of that application being filed; or (ii) an order is made for the winding up of the party and the winding up is not stayed indefinitely or terminated within ten Business Days of the winding up order being made; (b) if the party's shareholders pass a resolution for its winding up;

Term	Definition
	(c) if a receiver, receiver and manager, controller (as defined in section 9 of the Corporations Act), or similar person is appointed to, or the holder of an Encumbrance takes (or appoints an agent to take) possession of, any property of the party; (d) if a liquidator or a provisional liquidator is appointed to the party; (e) if: (i) the party is placed into administration (as defined in section 9 of the Corporations Act) or enters into a deed of company arrangement (as defined in section 9 Corporations Act); or (ii) the party, or any other person takes any step towards placing the party into administration or towards entering into a deed of company arrangement; or (f) the Borrower is otherwise unable to pay its debts when they fall due and payable.
Inventory	has the meaning given to that term by the PPSA.
Money Owning	means on any day the aggregate of all money owing or payable actually or contingently by the Borrower to the Lender under this document, including all amounts in the nature of principal, interest (accrued or due and payable), fees, costs, charges, expenses, duties, indemnities, guarantee obligations or damages.
Personal Property	has the meaning given to that term by the PPSA.
PPSA	means the <i>Personal Property Securities Act 2009</i> (Cth).
Receiver	means any receiver or receiver and manager appointed under this document or otherwise.
Repayment Date	has the meaning given to the term in clause 4 of this document.
Secured Property	means all of the Borrower's present and after-acquired property and includes anything in respect of which the Borrower has at any time sufficient right, interest or power to grant a Security Interest.
Security Interest	in relation to: (a) any Personal Property, has the meaning given to that term by the PPSA; and (b) any other property, means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust,

Term	Definition
	power or title retention or flawed deposit arrangement.
Share	means a fully paid ordinary share on issue in the Company.

1.2 Interpretation

In this document:

- (a) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;
- (b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (e) a reference to a law includes a statute, legislation, regulation, ordinance, by-law, judgment, rule of common law or equity, and a reference to a statute or legislation or to a provision of a statute or legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (f) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (g) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (h) a reference to an asset includes any real or personal, present or future, tangible or intangible property or asset (including intellectual property, and securities) and any right, interest, revenue or benefit in, under or derived from the property or asset;
- (i) a reference to 'month' means calendar month;
- (j) this document is not to be interpreted against the interests of a party merely because that party proposed this document or some provision in it or because that party relies on a provision of this document to protect itself;
- (k) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (l) a reference to '\$' or 'dollar' is to Australian currency;
- (m) a reference to time is to Sydney time (unless otherwise agreed in writing); and
- (n) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as' or 'for example' (or similar phrases) do not limit what else might be included.

2. Advance

2.1 Advance

- (a) The Lender agrees to make the Initial Advance to the Borrower on the Initial Advance Date and otherwise on the terms of this document.
- (b) If requested by the Borrower in writing, the Lender may (in its sole discretion) make further advances to the Borrower from time to time in accordance with this document.

2.2 Approved purpose

- (a) The Advances are provided to the Borrower to fund the purchase of Shares (if any), including legal and transaction costs incurred or to be incurred in connection with such purchase(s), or such other purpose as the Lender may from time to time approve in writing.
- (b) The Lender acknowledges and agrees that:
 - (i) as at the time of execution of this deed, the Borrower is not the legal or beneficial owner of any Shares; and
 - (ii) there is no agreement, arrangement or understanding between the Borrower and the Lender, and the Borrower gives no representation or warranty, that (or to the effect that) the Borrower will acquire (or will otherwise become the legal and/or beneficial owner of) any Shares after the time of execution of this deed,

and nothing in this deed will be construed as requiring or obliging the Borrower to acquire or otherwise become the legal or beneficial owner of any Shares at any time.

3. Interest

3.1 Interest

Interest is to be charged at 8.00% per annum (**Interest Rate**).

3.2 Interest on unpaid amounts

- (a) If any amount payable by the Borrower under this document is not paid in full on the relevant due date, interest will accrue daily on that unpaid amount at the Interest Rate from the date the unpaid amount was due until it is paid in full (on the basis of a year of 365 days and the actual number of days elapsed).
- (b) Interest on unpaid amounts is payable to the Lender on demand.

4. Repayment

4.1 Money Owing

The Borrower must pay the Money Owing to the Lender by 18 June 2026, or such other date as agreed between the Lender and Borrower (**Repayment Date**).

4.2 Prepayment

The Borrower may repay all or part of the Money Owing before the Repayment Date without penalty or consequence.

5. Payments

5.1 How payments made

All payments to be made to the Lender under this document must be made:

- (a) to the Lender or as the Lender directs;
- (b) at the place or into the account notified by the Lender;
- (c) free of any set-off or counterclaim; and
- (d) in immediately available funds, unless otherwise agreed by the Lender.

5.2 Loss indemnity

The Borrower indemnifies and must pay to the Lender, on demand, all losses, costs, claims and expenses which the Lender sustains or incurs resulting from a payment of the Money Owing or any part of the Money Owing being made available to the Lender on a day which falls after the due date for payment.

6. Set-off

6.1 Set-off

The Lender may set-off or apply against or in reduction or discharge of any part of the Money Owing:

- (a) any sum standing to the credit of any account with the Lender of:
 - (i) the Borrower;
 - (ii) any person liable jointly with the Borrower; or
 - (iii) the Borrower and a person jointly; or
- (b) any debt or liability the Lender owes to the Borrower on any account or owing in any way (and regardless of whether the Borrower is legally or beneficially or in any other way entitled to that debt or liability), including in connection with an Investment.

6.2 No set-off by Borrower

The Borrower may not claim or purport to exercise any right of set off or other right or relief at law or in equity which might reduce or discharge the Money Owing.

6.3 No restraint by Borrower

The Borrower must not bring proceedings to prevent the Lender from exercising any of the Lender's rights, powers or remedies under this document, unless the Money Owing:

- (a) is first paid or satisfied in full in accordance with this document; or
- (b) is paid into court, if the amount of the Money Owing is disputed.

7. Representations and warranties

7.1 Representations and warranties

The Borrower represents and warrants to the Lender that:

- (a) it is properly incorporated and validly existing under the laws of the place in which it is incorporated;
- (b) it has full power, authority and legal right to own its assets and carry on its current and contemplated business;
- (c) it has power to enter into this document and to do everything contemplated by this document;
- (d) its entry into this document and compliance with its terms does not breach any laws or other agreements to which it is a party;
- (e) it benefits by entering into and performing its obligations under this document; and
- (f) this document is valid, binding and enforceable with respect to the Borrower in accordance with its terms.

7.2 Reliance on representations and warranties

The Borrower acknowledges that:

- (a) the Lender has incurred obligations under this document in reliance on the representations and warranties given by Borrower; and
- (b) it has not entered into this document in reliance upon and will not rely on any representation, warranty, promise or statement made by the Lender or any person on the Lender's behalf at any time, unless the representation, warranty, promise or statement is in writing and signed by the Lender.

8. General and financial undertakings

8.1 Undertakings

From the date of this document until the Money Owed is repaid in full, the Borrower must ensure that it:

- (a) maintains its corporate existence;
- (b) does not become the trustee of a trust, or a partner in a partnership, other than as disclosed to the Lender and consented to in writing;
- (c) do all things necessary to ensure that no Event of Default occurs and notify the Lender as soon as an Event of Default occurs; and
- (d) does not do or allow anything to be done in derogation of the Lender's rights, powers or remedies under this document.

8.2 Borrower's obligations to sign other documents

The Borrower must promptly do all things required by the Lender to give effect to this document.

9. Event of Default

9.1 Meaning of Event of Default

Any one or more of the following events is an Event of Default:

- (a) the Borrower fails to pay or discharge the Money Owing (or part of the Money Owing) when due;
- (b) the Borrower fails to perform or observe any obligation imposed on it by this document and that failure cannot be remedied, or if the failure can be remedied, it is not remedied within 20 Business Days of the failure occurring;
- (c) an Insolvency Event occurs to the Borrower;
- (d) any representation or warranty in clause 7 is untrue, inaccurate, misleading or deceptive;
- (e) this document, or a clause of this document, is found to be void, voidable or unenforceable, or any person becomes entitled to terminate, rescind, or avoid all or any part of this document; or
- (f) any other event occurs or any circumstances arise which, in the Lender's opinion, prejudices the Borrower's ability to meet any one or more of its obligations under this document.

9.2 Consequences of Event of Default

- (a) The Money Owing is deemed to be immediately due and payable upon the occurrence of an Event of Default.
- (b) The Lender may at any time after the occurrence of any Event of Default, without needing to give any demand or notice to the Borrower:
 - (i) enforce this document;
 - (ii) exercise or enforce all or any of the Lender's rights, powers or remedies;
 - (A) conferred by law;
 - (B) under or arising in connection with this document;
 - (C) arising in any other way whatever, or
 - (D) do any combination of the above.

9.3 Costs of enforcement

The Lender may recover from the Borrower the direct costs reasonably incurred by the Lender to take enforcement action in respect of an Event of Default under this document (including legal costs on an indemnity basis).

9.4 Claims

The Borrower must not at any time claim or purport to exercise any right of set off or other right or relief at law or in equity which has or might have the effect of reducing or discharging the Money Owing.

10. Security

10.1 Definitions

Any terms capitalised in this clause 10 and not already defined in clause 1.1 have the same meaning given to those terms in the PPSA.

10.2 Grant of Security Interest

- (a) Subject to clause 10.2(b), the Borrower grants a Security Interest in the Secured Property to the Lender as security for the payment of all Money Owing pursuant to this document.
- (b) The Security Interest granted by the Borrower to the Lender under clause 10.2(a) will not apply or extend to (and will be of no force or effect in respect of) any asset or property of the Borrower to the extent that the grant of that Security Interest would, or would be reasonably likely to, constitute or result in a breach of any applicable law (and, if this clause applies to or operates in respect of any such asset or property, the definition of 'Secured Property', when used in any other provision in this clause 10, will be deemed to exclude that asset or property (as applicable)).
- (c) The Borrower:
 - (i) acknowledges that it has received valuable consideration from the Lender for the grant of the Security Interest;
 - (ii) represents and warrants that it is the sole legal and beneficial owner of, and has good title to, the Secured Property free from any Security Interest; and
 - (iii) authorises the Lender to file all Financing Statements and other documents and otherwise do all things which are necessary to perfect and continue the Lender's Security Interest, to protect and preserve the Secured Property and to realise the Security Interest held by the Lender.

10.3 No prior ranking Security Interests

The Borrower may not create or purport to create any Security Interest over the Secured Property ranking in priority to the Security Interest granted pursuant to this clause 10.

10.4 Dealing with Secured Property

The Borrower must not, without the prior written consent of the Lender, do (or attempt to do) any of the following in respect of the Secured Property:

- (a) Deal With any of the Secured Property (except Inventory in the ordinary course of its business, in which case the Security Interest granted pursuant to this clause 10 will extend to the Proceeds received in respect of that Inventory); or
- (b) move or transfer, or allow to be moved or transferred, any of the Secured Property outside of Australia.

10.5 Enforcement

The Security Interest granted pursuant to this clause 10.5 shall become immediately enforceable on an Event of Default, in which case the Lender may (at its absolute discretion) take possession of the Secured Property, or any part thereof, and sell, call in or convert into money the Secured Property and otherwise exercise any powers or rights pursuant to clause 10.6.

10.6 Powers of the Lender

The Lender may, at any time if an Event of Default subsists:

- (a) do all acts and exercise or enforce all rights, powers and remedies of a Lender or an absolute owner relating to the Secured Property;
- (b) take possession of and sell or lease the Secured Property (either by public auction, private treaty or otherwise and either in full or in part, and otherwise subject to any conditions that the Lender considers appropriate);
- (c) carry on the Borrower's business (in the name of the Borrower, the Lender or otherwise);
- (d) do all things necessary to perform or to observe any of the Borrower's obligations under this document;
- (e) do any other act or thing as the Lender considers appropriate in order to protect its interests and the Secured Property;
- (f) delegate any of the powers and authorities conferred on the Lender under this clause 10.6 to any person it approves; and
- (g) appoint and remove any one or more persons to be a Receiver of the whole or any part of the Secured Property, the income and Proceeds of the Secured Property (or both) and to pay such Receiver the remuneration as the Lender considers appropriate.

10.7 Exclusion of PPSA provisions

To the extent permitted by law:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Lender need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Lender need not comply with sections 132 and 137(3);
- (c) the Borrower agrees not to exercise its rights to make any request of the Lender under section 275 of the PPSA, to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section; and
- (d) the Borrower waives its rights to receive any notice that is required by any provision of the PPSA or any other law before a Lender or Receiver exercises a right, power or remedy.

10.8 Discharge

The Lender will, at the request and cost of the Borrower, release the Security Interest granted pursuant to this clause 10 when all Money Owing have been repaid or satisfied in full in accordance with this document.

10.9 Further assurances

The Borrower must promptly do all things required by the Lender to give effect to the Security Interest granted pursuant to this clause 10 or the transactions contemplated herein in order to better secure the payment of all amounts owing to the Lender and the performance of all obligations under this document, including all things required to Perfect the Lender's Security Interest under the PPSA.

11. GST

11.1 Definitions

Any terms capitalised in this clause 11 and not already defined in clause 1.1 have the same meaning given to those terms in the GST Act and **Supplier** means the entity making the Supply.

11.2 GST exclusive

Except under clause 11, the consideration for a Supply made under or in connection with this document does not include GST.

11.3 Taxable Supply

If a Supply made under or in connection with this document is a Taxable Supply, then at or before the time any part of the consideration for the Supply is payable:

- (a) the Recipient must pay the Supplier an amount equal to the total GST for the Supply, in addition to and in the same manner as the consideration otherwise payable under this document for that Supply; and
- (b) the Supplier must give the Recipient a Tax Invoice for the Supply.

12. General

12.1 Amendments

This document may only be amended by written agreement between all parties.

12.2 Counterparts

This document may be signed in any number of counterparts. All counterparts together make one instrument.

12.3 No merger

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

12.4 Entire agreement

- (a) This document supersedes all previous agreements about its subject matter. This document embodies the entire agreement between the parties.
- (b) To the extent permitted by law, any statement, representation or promise made in any negotiation or discussion, is withdrawn and has no effect except to the extent expressly set out or incorporated by reference in this document.

- (c) Each party acknowledges and agrees that it does not rely on any prior conduct or representation by the other party in entering into this document.

12.5 Further assurances

Each party must do all things reasonably necessary to give effect to this document and the transactions contemplated by it.

12.6 Right of clawback

- (a) If under any law or this document:
 - (i) any person is entitled to demand payment from the Lender; or
 - (ii) the Lender is obliged to pay to another person any sum that the Lender has received in relation to the loan made under this document,

then to the extent that the Lender makes such payment:
 - (iii) the Lender is entitled to treat the payment to it, as if it had never been received by it; and
 - (iv) the Lender is entitled to all rights against the Borrower under this document as if the payment had never been received by it.
- (b) This clause 12.6 survives any termination or full or partial discharge of this document.

12.7 No waiver

- (a) The failure of a party to require full or partial performance of a provision of this document does not affect the right of that party to require performance subsequently.
- (b) A single or partial exercise of 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.
- (c) A right under this document may only be waived in writing signed by the party granting the waiver, and is effective only to the extent specifically set out in that waiver.

12.8 Governing law and jurisdiction

New South Wales law governs this document and each party irrevocably submits to the non-exclusive jurisdiction of the New South Wales courts and courts competent to hear appeals from those courts.

12.9 Severability

- (a) A clause or part of a clause of this document that is illegal or unenforceable may be severed from this document and the remaining clauses or parts of the clause of this document continue in force.
- (b) If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this document in the relevant jurisdiction, but the rest of this document will not be affected.

12.10 Costs

Each party bears its own costs in relation to the preparation and signing of this document.

13. Notice

13.1 Method of giving notice

A notice, consent or communication under this document is only effective if it is:

- (a) in writing in English, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) given as follows:
 - (i) delivered by hand to that person’s address;
 - (ii) sent to that person’s address by prepaid mail or by prepaid airmail, if the address is overseas;
 - (iii) sent by email to that person’s email address.

13.2 When is notice given

A notice, consent or communication given under clause 13.1 is given and received on the corresponding day set out in the table below. The time expressed in the table is the local time in the place of receipt.

If a notice is	It is given and received on
Delivered by hand	(a) That day, if delivered by 5.00pm on a Business Day; or (b) The next Business Day, in any other case.
Sent by email	At the time of departure from the sender’s mail server unless the sender receives an automated message generated by the recipient’s mail server (Failure Message) that the email has not been delivered within two hours. For the avoidance of doubt any response generated by or at the instigation of the recipient (including an ‘out of office’ message) will not be a Failure Message.
Sent by post	(a) Three Business Days after posting, if sent within Australia; or (b) Seven Business Days after posting, if sent to or from a place outside Australia.

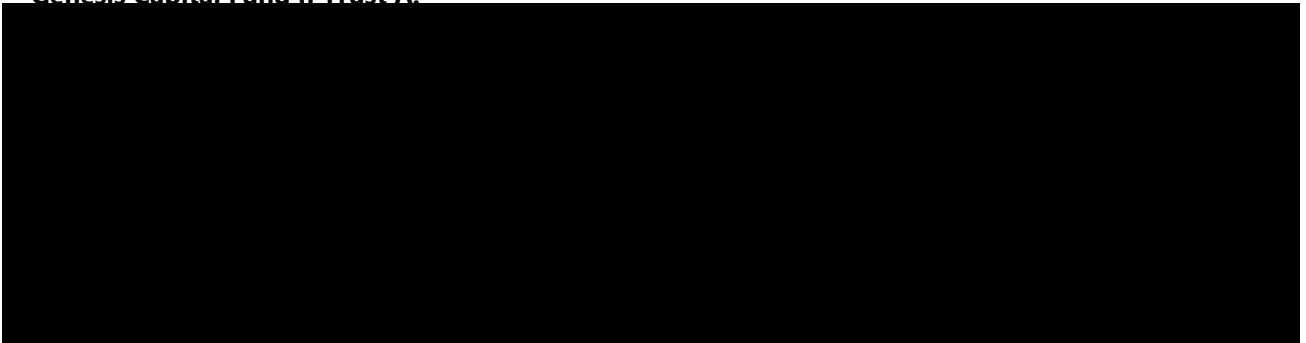
1.3 Address for notices

A person’s address and email address are those set out in this document, or as the person otherwise notifies the sender.

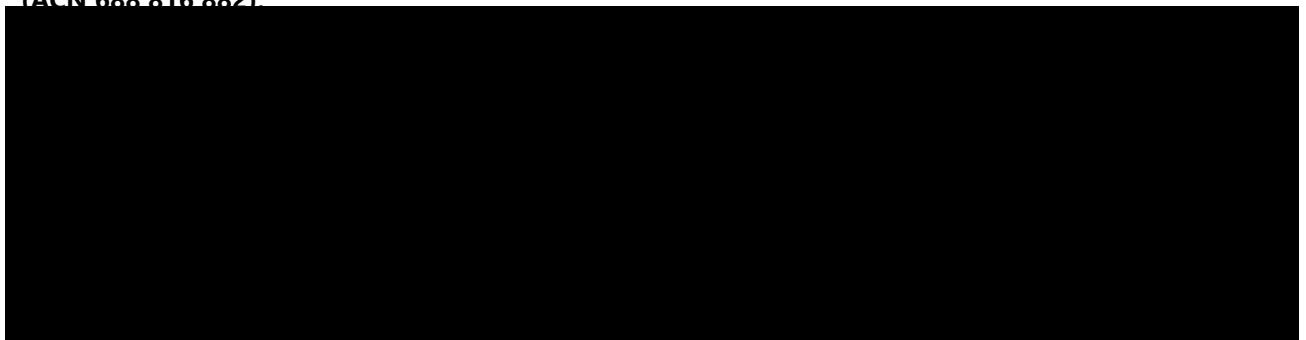
Signing page

EXECUTED as a deed.

**Executed by Genesis Capital Fund IA Trusco
Pty Ltd (ACN 650 847 984) as trustee for
Genesis Capital Fund II Trust A:**



**Executed by Magenta Investment Co Pty Ltd
(ACN 688 816 882):**



Loan deed

Genesis Capital Fund IAB Trusco Pty Ltd as trustee for Genesis
Capital Fund II Trust B

Magenta Investment Co Pty Ltd

Loan deed

Details	4
Agreed terms	5
1. Defined terms and interpretation	5
1.1 Defined terms	5
1.2 Interpretation	8
2. Advance	9
2.1 Advance	9
2.2 Approved purpose	9
3. Interest	9
4. Repayment	9
4.1 Money Owing	9
4.2 Prepayment	10
5. Payments	10
5.1 How payments made	10
5.2 Loss indemnity	10
6. Set-off	10
6.1 Set-off	10
6.2 No set-off by Borrower	10
6.3 No restraint by Borrower	10
7. Representations and warranties	11
7.1 Representations and warranties	11
7.2 Reliance on representations and warranties	11
8. General and financial undertakings	11
8.1 Undertakings	11
8.2 Borrower's obligations to sign other documents	12
9. Event of Default	12
9.1 Meaning of Event of Default	12
9.2 Consequences of Event of Default	12
9.3 Costs of enforcement	12
9.4 Claims	13
10. Security	13
10.1 Definitions	13
10.2 Grant of Security Interest	13
10.3 No prior ranking Security Interests	13
10.4 Dealing with Secured Property	13
10.5 Enforcement	14

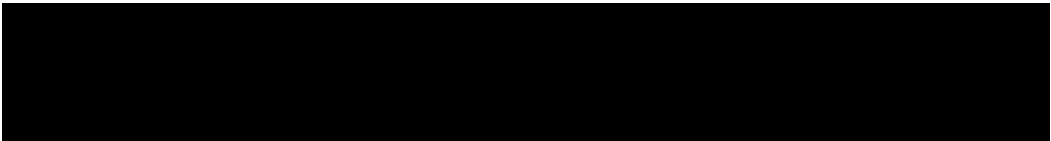
10.6	Powers of the Lender	14
10.7	Exclusion of PPSA provisions	14
10.8	Discharge	15
10.9	Further assurances	15
11.	GST	15
11.1	Definitions	15
11.2	GST exclusive	15
11.3	Taxable Supply	15
12.	General	15
12.1	Amendments	15
12.2	Counterparts	15
12.3	No merger	15
12.4	Entire agreement	16
12.5	Further assurances	16
12.6	Right of clawback	16
12.7	No waiver	16
12.8	Governing law and jurisdiction	16
12.9	Severability	17
12.10	Costs	17
13.	Notice	17
13.1	Method of giving notice	17
13.2	When is notice given	17
1.3	Address for notices	18
	Signing page	19

Details

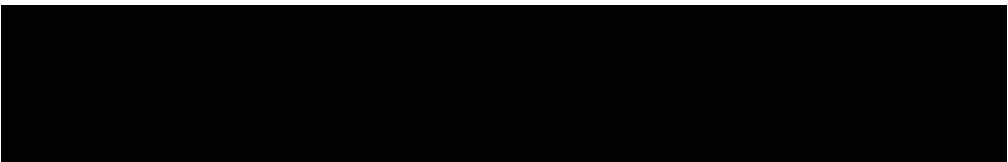
Date **21 November 2025**

Parties

Name Genesis Capital Fund IAB Trusco Pty Ltd as trustee for Genesis Capital Fund II Trust B
ABN 15 796 634 164
Short form name **Lender**



Name Magenta Investment Co Pty Ltd
ACN 688 816 882
Short form name **Borrower**



Background

- A The Lender agrees to make the Advance to the Borrower on the Advance Date.
- B The terms of the Advance are set out in accordance with this document.

Agreed terms

1. Defined terms and interpretation

1.1 Defined terms

In this document:

Term	Definition
Advances	means: (a) the advance of \$8,702,160.52 cash by the Lender to the Borrower on the Advance Date (Initial Advance); and (b) subsequent advances up to a total of \$16,234,349.00 (including moneys advanced under limb 1.1(a); and (c) any other advance made by the Lender to the Borrower pursuant to clause 2.1(b), and Advance means any one of them (as context requires).
Advance Dates	means: (a) in respect of the Initial Advance: (i) 21 November 2025 (Initial Advance Date); or (ii) such other date as expressly agreed between the parties in writing; and (b) in respect of any other advance made by the Lender in accordance with this document, the date that advance is made to the Borrower, and Advance Date means any one of them (as context requires).
Business Day	means a day that is not a Saturday, Sunday or public holiday in Sydney, New South Wales.
Company	means Monash IVF Group Limited (ABN 90 169 302 309).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Deal With	means deal with property in any way including offer for sale, grant an option, create or Dispose Of a right, render or permit to be subject to a Security Interest, convert, deposit, compromise, and allow a counterclaim or right of set-off to arise.
Dispose Of	means sell, transfer, assign, alienate, surrender, dispose of, deposit, Lease, part with possession of and enter into any

Term	Definition
	agreement or arrangement to do or allow any of these things.
Encumbrance	means any one or more of the following: (a) any interest, right or power that in substance secures payment or performance of any obligation, for example a mortgage, charge or security interest under the PPSA; (b) any preferential or adverse interest of any kind; (c) a right to buy or use assets, for example a hire purchase agreement, option, licence, lease or agreement to purchase; (d) a right to set-off or right to withhold payment of a deposit or other money; and (e) any other right of a creditor to have its claims satisfied before other creditors from the proceeds of or by recourse to any asset including any agreement, arrangement or deed conferring such a right.
Event of Default	has the meaning set out in clause 9.1.
Financing Statement	has the meaning given to that term by the PPSA.
GST Act	means <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Initial Advance	has the meaning given to the term in the definition of "Advance".
Initial Advance Date	has the meaning given to the term in the definition of "Advance Date".
Insolvency Event	means any of the following events: (a) if: (i) an application is filed for the winding up of the party (a winding up application) and the winding up application is not dismissed or withdrawn within ten Business Days of that application being filed; or (ii) an order is made for the winding up of the party and the winding up is not stayed indefinitely or terminated within ten Business Days of the winding up order being made; (b) if the party's shareholders pass a resolution for its winding up;

Term	Definition
	(c) if a receiver, receiver and manager, controller (as defined in section 9 of the Corporations Act), or similar person is appointed to, or the holder of an Encumbrance takes (or appoints an agent to take) possession of, any property of the party; (d) if a liquidator or a provisional liquidator is appointed to the party; (e) if: (i) the party is placed into administration (as defined in section 9 of the Corporations Act) or enters into a deed of company arrangement (as defined in section 9 Corporations Act); or (ii) the party, or any other person takes any step towards placing the party into administration or towards entering into a deed of company arrangement; or (f) the Borrower is otherwise unable to pay its debts when they fall due and payable.
Interest Rate	has the meaning given to the term in clause 3 of this document.
Inventory	has the meaning given to that term by the PPSA.
Money Owing	means on any day the aggregate of all money owing or payable actually or contingently by the Borrower to the Lender under this document, including all amounts in the nature of principal, interest (accrued or due and payable), fees, costs, charges, expenses, duties, indemnities, guarantee obligations or damages.
Personal Property	has the meaning given to that term by the PPSA.
PPSA	means the <i>Personal Property Securities Act 2009</i> (Cth).
Receiver	means any receiver or receiver and manager appointed under this document or otherwise.
Repayment Date	has the meaning given to the term in clause 4 of this document.
Secured Property	means all of the Borrower's present and after-acquired property and includes anything in respect of which the Borrower has at any time sufficient right, interest or power to grant a Security Interest.
Security Interest	in relation to: (a) any Personal Property, has the meaning given to that term by the PPSA; and

Term	Definition
	(b) any other property, 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.
Share	means a fully paid ordinary share on issue in the Company.

1.2 Interpretation

In this document:

- (a) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;
- (b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (e) a reference to a law includes a statute, legislation, regulation, ordinance, by-law, judgment, rule of common law or equity, and a reference to a statute or legislation or to a provision of a statute or legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (f) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (g) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (h) a reference to an asset includes any real or personal, present or future, tangible or intangible property or asset (including intellectual property, and securities) and any right, interest, revenue or benefit in, under or derived from the property or asset;
- (i) a reference to 'month' means calendar month;
- (j) this document is not to be interpreted against the interests of a party merely because that party proposed this document or some provision in it or because that party relies on a provision of this document to protect itself;
- (k) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (l) a reference to '\$' or 'dollar' is to Australian currency;
- (m) a reference to time is to Sydney time (unless otherwise agreed in writing); and

- (n) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as' or 'for example' (or similar phrases) do not limit what else might be included.

2. Advance

2.1 Advance

- (a) The Lender agrees to make the Initial Advance to the Borrower on the Initial Advance Date and otherwise on the terms of this document.
- (b) If requested by the Borrower in writing, the Lender may (in its sole discretion) make further advances to the Borrower from time to time in accordance with this document.

2.2 Approved purpose

- (a) The Advances are provided to the Borrower to fund the purchase of Shares (if any), including legal and transaction costs incurred or to be incurred in connection with such purchase(s), or such other purpose as the Lender may from time to time approve in writing.
- (b) The Lender acknowledges and agrees that:
 - (i) as at the time of execution of this deed, the Borrower is not the legal or beneficial owner of any Shares; and
 - (ii) there is no agreement, arrangement or understanding between the Borrower and the Lender, and the Borrower gives no representation or warranty, that (or to the effect that) the Borrower will acquire (or will otherwise become the legal and/or beneficial owner of) any Shares after the time of execution of this deed,

and nothing in this deed will be construed as requiring or obliging the Borrower to acquire or otherwise become the legal or beneficial owner of any Shares at any time.

3. Interest

3.1 Interest

Interest is to be charged at 8.00% per annum (**Interest Rate**).

3.2 Interest on unpaid amounts

- (a) If any amount payable by the Borrower under this document is not paid in full on the relevant due date, interest will accrue daily on that unpaid amount at the Interest Rate from the date the unpaid amount was due until it is paid in full (on the basis of a year of 365 days and the actual number of days elapsed).
- (b) Interest on unpaid amounts is payable to the Lender on demand.

4. Repayment

4.1 Money Owing

The Borrower must pay the Money Owing to the Lender by 18 June 2026, or such other date as agreed between the Lender and Borrower (**Repayment Date**).

4.2 Prepayment

The Borrower may repay all or part of the Money Owing before the Repayment Date without penalty or consequence.

5. Payments

5.1 How payments made

All payments to be made to the Lender under this document must be made:

- (a) to the Lender or as the Lender directs;
- (b) at the place or into the account notified by the Lender;
- (c) free of any set-off or counterclaim; and
- (d) in immediately available funds, unless otherwise agreed by the Lender.

5.2 Loss indemnity

The Borrower indemnifies and must pay to the Lender, on demand, all losses, costs, claims and expenses which the Lender sustains or incurs resulting from a payment of the Money Owing or any part of the Money Owing being made available to the Lender on a day which falls after the due date for payment.

6. Set-off

6.1 Set-off

The Lender may set-off or apply against or in reduction or discharge of any part of the Money Owing:

- (a) any sum standing to the credit of any account with the Lender of:
 - (i) the Borrower;
 - (ii) any person liable jointly with the Borrower; or
 - (iii) the Borrower and a person jointly; or
- (b) any debt or liability the Lender owes to the Borrower on any account or owing in any way (and regardless of whether the Borrower is legally or beneficially or in any other way entitled to that debt or liability), including in connection with an Investment.

6.2 No set-off by Borrower

The Borrower may not claim or purport to exercise any right of set off or other right or relief at law or in equity which might reduce or discharge the Money Owing.

6.3 No restraint by Borrower

The Borrower must not bring proceedings to prevent the Lender from exercising any of the Lender's rights, powers or remedies under this document, unless the Money Owing:

- (a) is first paid or satisfied in full in accordance with this document; or

- (b) is paid into court, if the amount of the Money Owing is disputed.

7. Representations and warranties

7.1 Representations and warranties

The Borrower represents and warrants to the Lender that:

- (a) it is properly incorporated and validly existing under the laws of the place in which it is incorporated;
- (b) it has full power, authority and legal right to own its assets and carry on its current and contemplated business;
- (c) it has power to enter into this document and to do everything contemplated by this document;
- (d) its entry into this document and compliance with its terms does not breach any laws or other agreements to which it is a party;
- (e) it benefits by entering into and performing its obligations under this document; and
- (f) this document is valid, binding and enforceable with respect to the Borrower in accordance with its terms.

7.2 Reliance on representations and warranties

The Borrower acknowledges that:

- (a) the Lender has incurred obligations under this document in reliance on the representations and warranties given by Borrower; and
- (b) it has not entered into this document in reliance upon and will not rely on any representation, warranty, promise or statement made by the Lender or any person on the Lender's behalf at any time, unless the representation, warranty, promise or statement is in writing and signed by the Lender.

8. General and financial undertakings

8.1 Undertakings

From the date of this document until the Money Owing is repaid in full, the Borrower must ensure that it:

- (a) maintains its corporate existence;
- (b) does not become the trustee of a trust, or a partner in a partnership, other than as disclosed to the Lender and consented to in writing;
- (c) do all things necessary to ensure that no Event of Default occurs and notify the Lender as soon as an Event of Default occurs; and
- (d) does not do or allow anything to be done in derogation of the Lender's rights, powers or remedies under this document.

8.2 Borrower's obligations to sign other documents

The Borrower must promptly do all things required by the Lender to give effect to this document.

9. Event of Default

9.1 Meaning of Event of Default

Any one or more of the following events is an Event of Default:

- (a) the Borrower fails to pay or discharge the Money Owing (or part of the Money Owing) when due;
- (b) the Borrower fails to perform or observe any obligation imposed on it by this document and that failure cannot be remedied, or if the failure can be remedied, it is not remedied within 20 Business Days of the failure occurring;
- (c) an Insolvency Event occurs to the Borrower;
- (d) any representation or warranty in clause 7 is untrue, inaccurate, misleading or deceptive;
- (e) this document, or a clause of this document, is found to be void, voidable or unenforceable, or any person becomes entitled to terminate, rescind, or avoid all or any part of this document; or
- (f) any other event occurs or any circumstances arise which, in the Lender's opinion, prejudices the Borrower's ability to meet any one or more of its obligations under this document.

9.2 Consequences of Event of Default

- (a) The Money Owing is deemed to be immediately due and payable upon the occurrence of an Event of Default.
- (b) The Lender may at any time after the occurrence of any Event of Default, without needing to give any demand or notice to the Borrower:
 - (i) enforce this document;
 - (ii) exercise or enforce all or any of the Lender's rights, powers or remedies;
 - (A) conferred by law;
 - (B) under or arising in connection with this document;
 - (C) arising in any other way whatever, or
 - (D) do any combination of the above.

9.3 Costs of enforcement

The Lender may recover from the Borrower the direct costs reasonably incurred by the Lender to take enforcement action in respect of an Event of Default under this document (including legal costs on an indemnity basis).

9.4 Claims

The Borrower must not at any time claim or purport to exercise any right of set off or other right or relief at law or in equity which has or might have the effect of reducing or discharging the Money Owing.

10. Security

10.1 Definitions

Any terms capitalised in this clause 10 and not already defined in clause 1.1 have the same meaning given to those terms in the PPSA.

10.2 Grant of Security Interest

- (a) Subject to clause 10.2(b), the Borrower grants a Security Interest in the Secured Property to the Lender as security for the payment of all Money Owing pursuant to this document.
- (b) The Security Interest granted by the Borrower to the Lender under clause 10.2(a) will not apply or extend to (and will be of no force or effect in respect of) any asset or property of the Borrower to the extent that the grant of that Security Interest would, or would be reasonably likely to, constitute or result in a breach of any applicable law (and, if this clause applies to or operates in respect of any such asset or property, the definition of 'Secured Property', when used in any other provision in this clause 10, will be deemed to exclude that asset or property (as applicable)).
- (c) The Borrower:
 - (i) acknowledges that it has received valuable consideration from the Lender for the grant of the Security Interest;
 - (ii) represents and warrants that it is the sole legal and beneficial owner of, and has good title to, the Secured Property free from any Security Interest; and
 - (iii) authorises the Lender to file all Financing Statements and other documents and otherwise do all things which are necessary to perfect and continue the Lender's Security Interest, to protect and preserve the Secured Property and to realise the Security Interest held by the Lender.

10.3 No prior ranking Security Interests

The Borrower may not create or purport to create any Security Interest over the Secured Property ranking in priority to the Security Interest granted pursuant to this clause 10.

10.4 Dealing with Secured Property

The Borrower must not, without the prior written consent of the Lender, do (or attempt to do) any of the following in respect of the Secured Property:

- (a) Deal With any of the Secured Property (except Inventory in the ordinary course of its business, in which case the Security Interest granted pursuant to this clause 10 will extend to the Proceeds received in respect of that Inventory); or
- (b) move or transfer, or allow to be moved or transferred, any of the Secured Property outside of Australia.

10.5 Enforcement

The Security Interest granted pursuant to this clause 10.5 shall become immediately enforceable on an Event of Default, in which case the Lender may (at its absolute discretion) take possession of the Secured Property, or any part thereof, and sell, call in or convert into money the Secured Property and otherwise exercise any powers or rights pursuant to clause 10.6.

10.6 Powers of the Lender

The Lender may, at any time if an Event of Default subsists:

- (a) do all acts and exercise or enforce all rights, powers and remedies of a Lender or an absolute owner relating to the Secured Property;
- (b) take possession of and sell or lease the Secured Property (either by public auction, private treaty or otherwise and either in full or in part, and otherwise subject to any conditions that the Lender considers appropriate);
- (c) carry on the Borrower's business (in the name of the Borrower, the Lender or otherwise);
- (d) do all things necessary to perform or to observe any of the Borrower's obligations under this document;
- (e) do any other act or thing as the Lender considers appropriate in order to protect its interests and the Secured Property;
- (f) delegate any of the powers and authorities conferred on the Lender under this clause 10.6 to any person it approves; and
- (g) appoint and remove any one or more persons to be a Receiver of the whole or any part of the Secured Property, the income and Proceeds of the Secured Property (or both) and to pay such Receiver the remuneration as the Lender considers appropriate.

10.7 Exclusion of PPSA provisions

To the extent permitted by law:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Lender need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Lender need not comply with sections 132 and 137(3);
- (c) the Borrower agrees not to exercise its rights to make any request of the Lender under section 275 of the PPSA, to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section; and
- (d) the Borrower waives its rights to receive any notice that is required by any provision of the PPSA or any other law before a Lender or Receiver exercises a right, power or remedy.

10.8 Discharge

The Lender will, at the request and cost of the Borrower, release the Security Interest granted pursuant to this clause 10 when all Money Owing have been repaid or satisfied in full in accordance with this document.

10.9 Further assurances

The Borrower must promptly do all things required by the Lender to give effect to the Security Interest granted pursuant to this clause 10 or the transactions contemplated herein in order to better secure the payment of all amounts owing to the Lender and the performance of all obligations under this document, including all things required to Perfect the Lender's Security Interest under the PPSA.

11. GST

11.1 Definitions

Any terms capitalised in this clause 11 and not already defined in clause 1.1 have the same meaning given to those terms in the GST Act and **Supplier** means the entity making the Supply.

11.2 GST exclusive

Except under clause 11, the consideration for a Supply made under or in connection with this document does not include GST.

11.3 Taxable Supply

If a Supply made under or in connection with this document is a Taxable Supply, then at or before the time any part of the consideration for the Supply is payable:

- (a) the Recipient must pay the Supplier an amount equal to the total GST for the Supply, in addition to and in the same manner as the consideration otherwise payable under this document for that Supply; and
- (b) the Supplier must give the Recipient a Tax Invoice for the Supply.

12. General

12.1 Amendments

This document may only be amended by written agreement between all parties.

12.2 Counterparts

This document may be signed in any number of counterparts. All counterparts together make one instrument.

12.3 No merger

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

12.4 Entire agreement

- (a) This document supersedes all previous agreements about its subject matter. This document embodies the entire agreement between the parties.
- (b) To the extent permitted by law, any statement, representation or promise made in any negotiation or discussion, is withdrawn and has no effect except to the extent expressly set out or incorporated by reference in this document.
- (c) Each party acknowledges and agrees that it does not rely on any prior conduct or representation by the other party in entering into this document.

12.5 Further assurances

Each party must do all things reasonably necessary to give effect to this document and the transactions contemplated by it.

12.6 Right of clawback

- (a) If under any law or this document:
 - (i) any person is entitled to demand payment from the Lender; or
 - (ii) the Lender is obliged to pay to another person any sum that the Lender has received in relation to the loan made under this document,then to the extent that the Lender makes such payment:
 - (iii) the Lender is entitled to treat the payment to it, as if it had never been received by it; and
 - (iv) the Lender is entitled to all rights against the Borrower under this document as if the payment had never been received by it.
- (b) This clause 12.6 survives any termination or full or partial discharge of this document.

12.7 No waiver

- (a) The failure of a party to require full or partial performance of a provision of this document does not affect the right of that party to require performance subsequently.
- (b) A single or partial exercise of 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.
- (c) A right under this document may only be waived in writing signed by the party granting the waiver, and is effective only to the extent specifically set out in that waiver.

12.8 Governing law and jurisdiction

New South Wales law governs this document and each party irrevocably submits to the non-exclusive jurisdiction of the New South Wales courts and courts competent to hear appeals from those courts.

12.9 Severability

- (a) A clause or part of a clause of this document that is illegal or unenforceable may be severed from this document and the remaining clauses or parts of the clause of this document continue in force.
- (b) If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this document in the relevant jurisdiction, but the rest of this document will not be affected.

12.10 Costs

Each party bears its own costs in relation to the preparation and signing of this document.

13. Notice

13.1 Method of giving notice

A notice, consent or communication under this document is only effective if it is:

- (a) in writing in English, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) given as follows:
 - (i) delivered by hand to that person's address;
 - (ii) sent to that person's address by prepaid mail or by prepaid airmail, if the address is overseas;
 - (iii) sent by email to that person's email address.

13.2 When is notice given

A notice, consent or communication given under clause 13.1 is given and received on the corresponding day set out in the table below. The time expressed in the table is the local time in the place of receipt.

If a notice is	It is given and received on
Delivered by hand	(a) That day, if delivered by 5.00pm on a Business Day; or (b) The next Business Day, in any other case.
Sent by email	At the time of departure from the sender's mail server unless the sender receives an automated message generated by the recipient's mail server (Failure Message) that the email has not been delivered within two hours. For the avoidance of doubt any response generated by or at the instigation of the recipient (including an 'out of office' message) will not be a Failure Message.
Sent by post	(a) Three Business Days after posting, if sent within Australia; or (b) Seven Business Days after posting, if sent to or from a place outside Australia.

1.3 Address for notices

A person's address and email address are those set out in this document, or as the person otherwise notifies the sender.

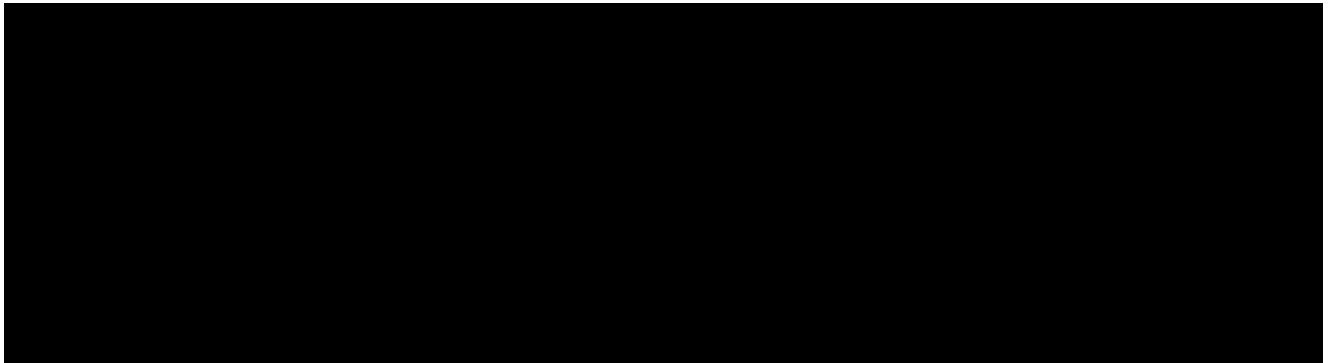
Signing page

EXECUTED as a deed.

**Executed by Genesis Capital Fund IAB Trusco
Pty Ltd (ACN 651 540 591) as trustee for
Genesis Capital Fund II Trust B:**



**Executed by Magenta Investment Co Pty Ltd
(ACN 688 816 882):**



Loan deed

Genesis Capital Fund IAC Trusco Pty Ltd as trustee for Genesis
Capital Fund II Trust C

Magenta Investment Co Pty Ltd

Loan deed

Details	4
Agreed terms	5
1. Defined terms and interpretation	5
1.1 Defined terms	5
1.2 Interpretation	8
2. Advance	9
2.1 Advance	9
2.2 Approved purpose	9
3. Interest	9
4. Repayment	9
4.1 Money Owning	9
4.2 Prepayment	9
5. Payments	10
5.1 How payments made	10
5.2 Loss indemnity	10
6. Set-off	10
6.1 Set-off	10
6.2 No set-off by Borrower	10
6.3 No restraint by Borrower	10
7. Representations and warranties	11
7.1 Representations and warranties	11
7.2 Reliance on representations and warranties	11
8. General and financial undertakings	11
8.1 Undertakings	11
8.2 Borrower's obligations to sign other documents	11
9. Event of Default	12
9.1 Meaning of Event of Default	12
9.2 Consequences of Event of Default	12
9.3 Costs of enforcement	12
9.4 Claims	12
10. Security	13
10.1 Definitions	13
10.2 Grant of Security Interest	13
10.3 No prior ranking Security Interests	13
10.4 Dealing with Secured Property	13
10.5 Enforcement	13

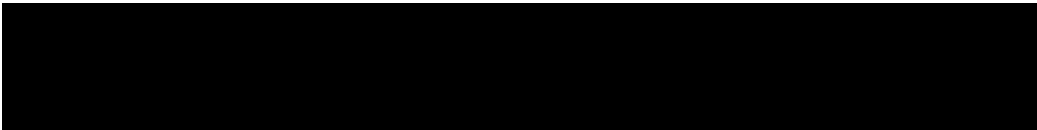
10.6	Powers of the Lender	14
10.7	Exclusion of PPSA provisions	14
10.8	Discharge	14
10.9	Further assurances	15
11.	GST	15
11.1	Definitions	15
11.2	GST exclusive	15
11.3	Taxable Supply	15
12.	General	15
12.1	Amendments	15
12.2	Counterparts	15
12.3	No merger	15
12.4	Entire agreement	15
12.5	Further assurances	16
12.6	Right of clawback	16
12.7	No waiver	16
12.8	Governing law and jurisdiction	16
12.9	Severability	16
12.10	Costs	16
13.	Notice	17
13.1	Method of giving notice	17
13.2	When is notice given	17
1.3	Address for notices	17
	Signing page	18

Details

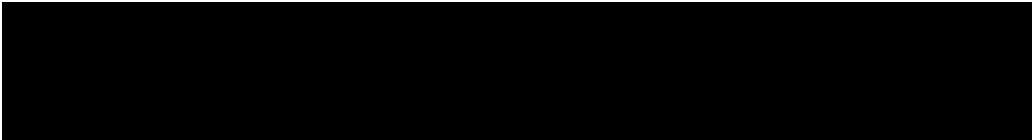
Date **21 November 2025**

Parties

Name Genesis Capital Fund IAC Trusco Pty Ltd as trustee for Genesis Capital Fund II Trust C
ABN 49 328 316 805
Short form name **Lender**



Name Magenta Investment Co Pty Ltd
ACN 688 816 882
Short form name **Borrower**



Background

- A The Lender agrees to make the Advance to the Borrower on the Advance Date.
- B The terms of the Advance are set out in accordance with this document.

Agreed terms

1. Defined terms and interpretation

1.1 Defined terms

In this document:

Term	Definition
Advances	means: (a) the advance of \$7,842,650.79 cash by the Lender to the Borrower on the Advance Date (Initial Advance); and (b) subsequent advances up to a total of \$14,630,888.00 (including moneys advanced under limb 1.1(a); and (c) any other advance made by the Lender to the Borrower pursuant to clause 2.1(b), and Advance means any one of them (as context requires).
Advance Dates	means: (a) in respect of the Initial Advance: (i) 21 November 2025 (Initial Advance Date); or (ii) such other date as expressly agreed between the parties in writing; and (b) in respect of any other advance made by the Lender in accordance with this document, the date that advance is made to the Borrower, and Advance Date means any one of them (as context requires).
Business Day	means a day that is not a Saturday, Sunday or public holiday in Sydney, New South Wales.
Company	means Monash IVF Group Limited (ABN 90 169 302 309).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Deal With	means deal with property in any way including offer for sale, grant an option, create or Dispose Of a right, render or permit to be subject to a Security Interest, convert, deposit, compromise, and allow a counterclaim or right of set-off to arise.
Dispose Of	means sell, transfer, assign, alienate, surrender, dispose of, deposit, Lease, part with possession of and enter into any

Term	Definition
	agreement or arrangement to do or allow any of these things.
Encumbrance	means any one or more of the following: (a) any interest, right or power that in substance secures payment or performance of any obligation, for example a mortgage, charge or security interest under the PPSA; (b) any preferential or adverse interest of any kind; (c) a right to buy or use assets, for example a hire purchase agreement, option, licence, lease or agreement to purchase; (d) a right to set-off or right to withhold payment of a deposit or other money; and (e) any other right of a creditor to have its claims satisfied before other creditors from the proceeds of or by recourse to any asset including any agreement, arrangement or deed conferring such a right.
Event of Default	has the meaning set out in clause 9.1.
Financing Statement	has the meaning given to that term by the PPSA.
GST Act	means <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Initial Advance	has the meaning given to the term in the definition of "Advance".
Initial Advance Date	has the meaning given to the term in the definition of "Advance Date".
Insolvency Event	means any of the following events: (a) if: (i) an application is filed for the winding up of the party (a winding up application) and the winding up application is not dismissed or withdrawn within ten Business Days of that application being filed; or (ii) an order is made for the winding up of the party and the winding up is not stayed indefinitely or terminated within ten Business Days of the winding up order being made; (b) if the party's shareholders pass a resolution for its winding up;

Term	Definition
	(c) if a receiver, receiver and manager, controller (as defined in section 9 of the Corporations Act), or similar person is appointed to, or the holder of an Encumbrance takes (or appoints an agent to take) possession of, any property of the party; (d) if a liquidator or a provisional liquidator is appointed to the party; (e) if: (i) the party is placed into administration (as defined in section 9 of the Corporations Act) or enters into a deed of company arrangement (as defined in section 9 Corporations Act); or (ii) the party, or any other person takes any step towards placing the party into administration or towards entering into a deed of company arrangement; or (f) the Borrower is otherwise unable to pay its debts when they fall due and payable.
Inventory	has the meaning given to that term by the PPSA.
Money Owning	means on any day the aggregate of all money owing or payable actually or contingently by the Borrower to the Lender under this document, including all amounts in the nature of principal, interest (accrued or due and payable), fees, costs, charges, expenses, duties, indemnities, guarantee obligations or damages.
Personal Property	has the meaning given to that term by the PPSA.
PPSA	means the <i>Personal Property Securities Act 2009</i> (Cth).
Receiver	means any receiver or receiver and manager appointed under this document or otherwise.
Repayment Date	has the meaning given to the term in clause 4 of this document.
Secured Property	means all of the Borrower's present and after-acquired property and includes anything in respect of which the Borrower has at any time sufficient right, interest or power to grant a Security Interest.
Security Interest	in relation to: (a) any Personal Property, has the meaning given to that term by the PPSA; and (b) any other property, means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust,

Term	Definition
	power or title retention or flawed deposit arrangement.
Share	means a fully paid ordinary share on issue in the Company.

1.2 Interpretation

In this document:

- (a) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;
- (b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (e) a reference to a law includes a statute, legislation, regulation, ordinance, by-law, judgment, rule of common law or equity, and a reference to a statute or legislation or to a provision of a statute or legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (f) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (g) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (h) a reference to an asset includes any real or personal, present or future, tangible or intangible property or asset (including intellectual property, and securities) and any right, interest, revenue or benefit in, under or derived from the property or asset;
- (i) a reference to 'month' means calendar month;
- (j) this document is not to be interpreted against the interests of a party merely because that party proposed this document or some provision in it or because that party relies on a provision of this document to protect itself;
- (k) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (l) a reference to '\$' or 'dollar' is to Australian currency;
- (m) a reference to time is to Sydney time (unless otherwise agreed in writing); and
- (n) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as' or 'for example' (or similar phrases) do not limit what else might be included.

2. Advance

2.1 Advance

- (a) The Lender agrees to make the Initial Advance to the Borrower on the Initial Advance Date and otherwise on the terms of this document.
- (b) If requested by the Borrower in writing, the Lender may (in its sole discretion) make further advances to the Borrower from time to time in accordance with this document.

2.2 Approved purpose

- (a) The Advances are provided to the Borrower to fund the purchase of Shares (if any), including legal and transaction costs incurred or to be incurred in connection with such purchase(s), or such other purpose as the Lender may from time to time approve in writing.
- (b) The Lender acknowledges and agrees that:
 - (i) as at the time of execution of this deed, the Borrower is not the legal or beneficial owner of any Shares; and
 - (ii) there is no agreement, arrangement or understanding between the Borrower and the Lender, and the Borrower gives no representation or warranty, that (or to the effect that) the Borrower will acquire (or will otherwise become the legal and/or beneficial owner of) any Shares after the time of execution of this deed,

and nothing in this deed will be construed as requiring or obliging the Borrower to acquire or otherwise become the legal or beneficial owner of any Shares at any time.

3. Interest

3.1 Interest

Interest is to be charged at 8.00% per annum (**Interest Rate**).

3.2 Interest on unpaid amounts

- (a) If any amount payable by the Borrower under this document is not paid in full on the relevant due date, interest will accrue daily on that unpaid amount at the Interest Rate from the date the unpaid amount was due until it is paid in full (on the basis of a year of 365 days and the actual number of days elapsed).
- (b) Interest on unpaid amounts is payable to the Lender on demand.

4. Repayment

4.1 Money Owing

The Borrower must pay the Money Owing to the Lender by 18 June 2026, or such other date as agreed between the Lender and Borrower (**Repayment Date**).

4.2 Prepayment

The Borrower may repay all or part of the Money Owing before the Repayment Date without penalty or consequence.

5. Payments

5.1 How payments made

All payments to be made to the Lender under this document must be made:

- (a) to the Lender or as the Lender directs;
- (b) at the place or into the account notified by the Lender;
- (c) free of any set-off or counterclaim; and
- (d) in immediately available funds, unless otherwise agreed by the Lender.

5.2 Loss indemnity

The Borrower indemnifies and must pay to the Lender, on demand, all losses, costs, claims and expenses which the Lender sustains or incurs resulting from a payment of the Money Owing or any part of the Money Owing being made available to the Lender on a day which falls after the due date for payment.

6. Set-off

6.1 Set-off

The Lender may set-off or apply against or in reduction or discharge of any part of the Money Owing:

- (a) any sum standing to the credit of any account with the Lender of:
 - (i) the Borrower;
 - (ii) any person liable jointly with the Borrower; or
 - (iii) the Borrower and a person jointly; or
- (b) any debt or liability the Lender owes to the Borrower on any account or owing in any way (and regardless of whether the Borrower is legally or beneficially or in any other way entitled to that debt or liability), including in connection with an Investment.

6.2 No set-off by Borrower

The Borrower may not claim or purport to exercise any right of set off or other right or relief at law or in equity which might reduce or discharge the Money Owing.

6.3 No restraint by Borrower

The Borrower must not bring proceedings to prevent the Lender from exercising any of the Lender's rights, powers or remedies under this document, unless the Money Owing:

- (a) is first paid or satisfied in full in accordance with this document; or
- (b) is paid into court, if the amount of the Money Owing is disputed.

7. Representations and warranties

7.1 Representations and warranties

The Borrower represents and warrants to the Lender that:

- (a) it is properly incorporated and validly existing under the laws of the place in which it is incorporated;
- (b) it has full power, authority and legal right to own its assets and carry on its current and contemplated business;
- (c) it has power to enter into this document and to do everything contemplated by this document;
- (d) its entry into this document and compliance with its terms does not breach any laws or other agreements to which it is a party;
- (e) it benefits by entering into and performing its obligations under this document; and
- (f) this document is valid, binding and enforceable with respect to the Borrower in accordance with its terms.

7.2 Reliance on representations and warranties

The Borrower acknowledges that:

- (a) the Lender has incurred obligations under this document in reliance on the representations and warranties given by Borrower; and
- (b) it has not entered into this document in reliance upon and will not rely on any representation, warranty, promise or statement made by the Lender or any person on the Lender's behalf at any time, unless the representation, warranty, promise or statement is in writing and signed by the Lender.

8. General and financial undertakings

8.1 Undertakings

From the date of this document until the Money Owed is repaid in full, the Borrower must ensure that it:

- (a) maintains its corporate existence;
- (b) does not become the trustee of a trust, or a partner in a partnership, other than as disclosed to the Lender and consented to in writing;
- (c) do all things necessary to ensure that no Event of Default occurs and notify the Lender as soon as an Event of Default occurs; and
- (d) does not do or allow anything to be done in derogation of the Lender's rights, powers or remedies under this document.

8.2 Borrower's obligations to sign other documents

The Borrower must promptly do all things required by the Lender to give effect to this document.

9. Event of Default

9.1 Meaning of Event of Default

Any one or more of the following events is an Event of Default:

- (a) the Borrower fails to pay or discharge the Money Owing (or part of the Money Owing) when due;
- (b) the Borrower fails to perform or observe any obligation imposed on it by this document and that failure cannot be remedied, or if the failure can be remedied, it is not remedied within 20 Business Days of the failure occurring;
- (c) an Insolvency Event occurs to the Borrower;
- (d) any representation or warranty in clause 7 is untrue, inaccurate, misleading or deceptive;
- (e) this document, or a clause of this document, is found to be void, voidable or unenforceable, or any person becomes entitled to terminate, rescind, or avoid all or any part of this document; or
- (f) any other event occurs or any circumstances arise which, in the Lender's opinion, prejudices the Borrower's ability to meet any one or more of its obligations under this document.

9.2 Consequences of Event of Default

- (a) The Money Owing is deemed to be immediately due and payable upon the occurrence of an Event of Default.
- (b) The Lender may at any time after the occurrence of any Event of Default, without needing to give any demand or notice to the Borrower:
 - (i) enforce this document;
 - (ii) exercise or enforce all or any of the Lender's rights, powers or remedies;
 - (A) conferred by law;
 - (B) under or arising in connection with this document;
 - (C) arising in any other way whatever, or
 - (D) do any combination of the above.

9.3 Costs of enforcement

The Lender may recover from the Borrower the direct costs reasonably incurred by the Lender to take enforcement action in respect of an Event of Default under this document (including legal costs on an indemnity basis).

9.4 Claims

The Borrower must not at any time claim or purport to exercise any right of set off or other right or relief at law or in equity which has or might have the effect of reducing or discharging the Money Owing.

10. Security

10.1 Definitions

Any terms capitalised in this clause 10 and not already defined in clause 1.1 have the same meaning given to those terms in the PPSA.

10.2 Grant of Security Interest

- (a) Subject to clause 10.2(b), the Borrower grants a Security Interest in the Secured Property to the Lender as security for the payment of all Money Owing pursuant to this document.
- (b) The Security Interest granted by the Borrower to the Lender under clause 10.2(a) will not apply or extend to (and will be of no force or effect in respect of) any asset or property of the Borrower to the extent that the grant of that Security Interest would, or would be reasonably likely to, constitute or result in a breach of any applicable law (and, if this clause applies to or operates in respect of any such asset or property, the definition of 'Secured Property', when used in any other provision in this clause 10, will be deemed to exclude that asset or property (as applicable)).
- (c) The Borrower:
 - (i) acknowledges that it has received valuable consideration from the Lender for the grant of the Security Interest;
 - (ii) represents and warrants that it is the sole legal and beneficial owner of, and has good title to, the Secured Property free from any Security Interest; and
 - (iii) authorises the Lender to file all Financing Statements and other documents and otherwise do all things which are necessary to perfect and continue the Lender's Security Interest, to protect and preserve the Secured Property and to realise the Security Interest held by the Lender.

10.3 No prior ranking Security Interests

The Borrower may not create or purport to create any Security Interest over the Secured Property ranking in priority to the Security Interest granted pursuant to this clause 10.

10.4 Dealing with Secured Property

The Borrower must not, without the prior written consent of the Lender, do (or attempt to do) any of the following in respect of the Secured Property:

- (a) Deal With any of the Secured Property (except Inventory in the ordinary course of its business, in which case the Security Interest granted pursuant to this clause 10 will extend to the Proceeds received in respect of that Inventory); or
- (b) move or transfer, or allow to be moved or transferred, any of the Secured Property outside of Australia.

10.5 Enforcement

The Security Interest granted pursuant to this clause 10.5 shall become immediately enforceable on an Event of Default, in which case the Lender may (at its absolute discretion) take possession of the Secured Property, or any part thereof, and sell, call in or convert into money the Secured Property and otherwise exercise any powers or rights pursuant to clause 10.6.

10.6 Powers of the Lender

The Lender may, at any time if an Event of Default subsists:

- (a) do all acts and exercise or enforce all rights, powers and remedies of a Lender or an absolute owner relating to the Secured Property;
- (b) take possession of and sell or lease the Secured Property (either by public auction, private treaty or otherwise and either in full or in part, and otherwise subject to any conditions that the Lender considers appropriate);
- (c) carry on the Borrower's business (in the name of the Borrower, the Lender or otherwise);
- (d) do all things necessary to perform or to observe any of the Borrower's obligations under this document;
- (e) do any other act or thing as the Lender considers appropriate in order to protect its interests and the Secured Property;
- (f) delegate any of the powers and authorities conferred on the Lender under this clause 10.6 to any person it approves; and
- (g) appoint and remove any one or more persons to be a Receiver of the whole or any part of the Secured Property, the income and Proceeds of the Secured Property (or both) and to pay such Receiver the remuneration as the Lender considers appropriate.

10.7 Exclusion of PPSA provisions

To the extent permitted by law:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Lender need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Lender need not comply with sections 132 and 137(3);
- (c) the Borrower agrees not to exercise its rights to make any request of the Lender under section 275 of the PPSA, to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section; and
- (d) the Borrower waives its rights to receive any notice that is required by any provision of the PPSA or any other law before a Lender or Receiver exercises a right, power or remedy.

10.8 Discharge

The Lender will, at the request and cost of the Borrower, release the Security Interest granted pursuant to this clause 10 when all Money Owing have been repaid or satisfied in full in accordance with this document.

10.9 Further assurances

The Borrower must promptly do all things required by the Lender to give effect to the Security Interest granted pursuant to this clause 10 or the transactions contemplated herein in order to better secure the payment of all amounts owing to the Lender and the performance of all obligations under this document, including all things required to Perfect the Lender's Security Interest under the PPSA.

11. GST

11.1 Definitions

Any terms capitalised in this clause 11 and not already defined in clause 1.1 have the same meaning given to those terms in the GST Act and **Supplier** means the entity making the Supply.

11.2 GST exclusive

Except under clause 11, the consideration for a Supply made under or in connection with this document does not include GST.

11.3 Taxable Supply

If a Supply made under or in connection with this document is a Taxable Supply, then at or before the time any part of the consideration for the Supply is payable:

- (a) the Recipient must pay the Supplier an amount equal to the total GST for the Supply, in addition to and in the same manner as the consideration otherwise payable under this document for that Supply; and
- (b) the Supplier must give the Recipient a Tax Invoice for the Supply.

12. General

12.1 Amendments

This document may only be amended by written agreement between all parties.

12.2 Counterparts

This document may be signed in any number of counterparts. All counterparts together make one instrument.

12.3 No merger

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

12.4 Entire agreement

- (a) This document supersedes all previous agreements about its subject matter. This document embodies the entire agreement between the parties.
- (b) To the extent permitted by law, any statement, representation or promise made in any negotiation or discussion, is withdrawn and has no effect except to the extent expressly set out or incorporated by reference in this document.

- (c) Each party acknowledges and agrees that it does not rely on any prior conduct or representation by the other party in entering into this document.

12.5 Further assurances

Each party must do all things reasonably necessary to give effect to this document and the transactions contemplated by it.

12.6 Right of clawback

- (a) If under any law or this document:
 - (i) any person is entitled to demand payment from the Lender; or
 - (ii) the Lender is obliged to pay to another person any sum that the Lender has received in relation to the loan made under this document,

then to the extent that the Lender makes such payment:
 - (iii) the Lender is entitled to treat the payment to it, as if it had never been received by it; and
 - (iv) the Lender is entitled to all rights against the Borrower under this document as if the payment had never been received by it.
- (b) This clause 12.6 survives any termination or full or partial discharge of this document.

12.7 No waiver

- (a) The failure of a party to require full or partial performance of a provision of this document does not affect the right of that party to require performance subsequently.
- (b) A single or partial exercise of 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.
- (c) A right under this document may only be waived in writing signed by the party granting the waiver, and is effective only to the extent specifically set out in that waiver.

12.8 Governing law and jurisdiction

New South Wales law governs this document and each party irrevocably submits to the non-exclusive jurisdiction of the New South Wales courts and courts competent to hear appeals from those courts.

12.9 Severability

- (a) A clause or part of a clause of this document that is illegal or unenforceable may be severed from this document and the remaining clauses or parts of the clause of this document continue in force.
- (b) If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this document in the relevant jurisdiction, but the rest of this document will not be affected.

12.10 Costs

Each party bears its own costs in relation to the preparation and signing of this document.

13. Notice

13.1 Method of giving notice

A notice, consent or communication under this document is only effective if it is:

- (a) in writing in English, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) given as follows:
 - (i) delivered by hand to that person’s address;
 - (ii) sent to that person’s address by prepaid mail or by prepaid airmail, if the address is overseas;
 - (iii) sent by email to that person’s email address.

13.2 When is notice given

A notice, consent or communication given under clause 13.1 is given and received on the corresponding day set out in the table below. The time expressed in the table is the local time in the place of receipt.

If a notice is	It is given and received on
Delivered by hand	(a) That day, if delivered by 5.00pm on a Business Day; or (b) The next Business Day, in any other case.
Sent by email	At the time of departure from the sender’s mail server unless the sender receives an automated message generated by the recipient’s mail server (Failure Message) that the email has not been delivered within two hours. For the avoidance of doubt any response generated by or at the instigation of the recipient (including an ‘out of office’ message) will not be a Failure Message.
Sent by post	(a) Three Business Days after posting, if sent within Australia; or (b) Seven Business Days after posting, if sent to or from a place outside Australia.

1.3 Address for notices

A person’s address and email address are those set out in this document, or as the person otherwise notifies the sender.

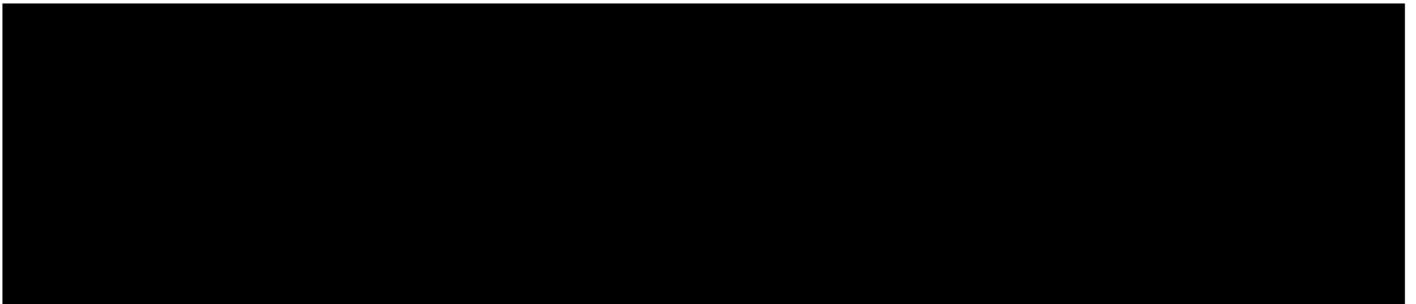
Signing page

EXECUTED as a deed.

**Executed by Genesis Capital Fund IAC Trusco
Pty Ltd (ACN 651 543 574) as trustee for
Genesis Capital Fund II Trust C:**



**Executed by Magenta Investment Co Pty Ltd
(ACN 688 816 882):**



PRIVILEGED & CONFIDENTIAL
21 NOVEMBER 2025

THIS CALL OPTION DEED is made on **21 November 2025**

BETWEEN:

- (1) **MAGENTA INVESTMENT CO PTY LTD** (ACN 688 816 882) of Level 9, 309 Kent Street, Sydney NSW 2000 (**MICPL**); and
- (2) **GENESIS CAPITAL FUND IA TRUSCO PTY LTD** (ACN 650 847 984) of Level 9, 309 Kent Street, Sydney NSW 2000 as trustee for GENESIS CAPITAL FUND II TRUST A (ABN 56 406 158 592) (**TRUST A**),
- (3) **GENESIS CAPITAL FUND IAB TRUSCO PTY LTD** (ACN 651 540 591) of Level 9, 309 Kent Street, Sydney NSW 2000 as trustee for GENESIS CAPITAL FUND II TRUST B (ABN 15 796 634 164) (**TRUST B**),
- (4) **GENESIS CAPITAL FUND IAC TRUSCO PTY LTD** (ACN 651 543 574) of Level 9, 309 Kent Street, Sydney NSW 2000 as trustee for GENESIS CAPITAL FUND II TRUST C (ABN 49 328 316 805) (**TRUST C**),

each a "**party**" and together the "**parties**". Trust A, Trust B and Trust C are each a "**Trust**" and together the "**Trusts**."

RECITALS:

- (A) MICPL may become the legal and beneficial owner of Shares after the time of execution of this deed.
- (B) MICPL has agreed to grant a call option to each of the Trusts in respect of the Option Shares on the terms and conditions set out in this deed.

THIS DEED witnesses as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The meanings of the terms used in this deed are set out below.

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

"**Affiliate**" of an entity means:

- (a) a shareholder of the entity;
- (b) a Related Corporation of the entity;
- (c) a director, secretary or officer of the entity or a director, secretary or officer of a Related Corporation of the entity; or
- (d) a Related Entity of the entity or a Related Entity of a Related Corporation of the entity.

PRIVILEGED & CONFIDENTIAL
21 NOVEMBER 2025

"Business Day" means a day on which banks are open for business in Sydney, New South Wales excluding a Saturday, Sunday or public holiday.

"Company" means Monash IVF Group Limited (ABN 90 169 302 309).

"Completion" means, in respect of Option Shares that are the subject of an Option Notice, completion of the sale and transfer of those Option Shares under Clause 2.5.

"Completion Date" means, in respect of Option Shares that are the subject of an Option Notice, the date nominated by the relevant Trust to MICPL (or its Nominee, if nominated in accordance with clause 2.2(c)) in the Option Notice to which those Option Shares relate or such other date agreed in writing between MICPL and the relevant Trust (or its Nominee, if applicable).

"Encumbrance" means an interest or power, excluding the right of any Trust pursuant to this deed:

- (a) reserved in or over an interest in any asset;
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) any security interest within the meaning of section 12(1) of the PPSA.

"Exercise Price" means, in relation to an Option Share, the aggregate of (i) the purchase price paid by MICPL to acquire the Share in respect of which the Option is being exercised, and (ii) the Transaction Costs Amount in respect of that Share, as specified in the relevant Option Notice.

"Government Agency" means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

"Nominee" means any person nominated by a Trust to be the purchaser of Option Shares under Clause 2.2(c).

"Nominee Notice" means a notice from a Trust to MICPL substantially in the form set out in Schedule 3.

"Option" means the call option granted by MICPL to each Trust under Clause 2.1(a).

"Option Expiry Date" means the date that is 12 months after the date of this deed.

"Option Notice" means a notice from one or more of the Trusts to MICPL substantially in the form set out in Schedule 2.

PRIVILEGED & CONFIDENTIAL
21 NOVEMBER 2025

"Option Share" means a fully paid ordinary share in the Company of which MICPL is the legal and beneficial owner at any relevant time (if any).

"Related Corporation" of an entity means each company:

- (a) that is a Subsidiary of that entity;
- (b) of which the entity is a Subsidiary; or
- (c) that is a Subsidiary of a company of which the entity is also a Subsidiary.

"Related Entity" has the meaning given in section 9 of the Act.

"Rights" means, in respect of an Option Share, all accretions, rights or benefits of whatever kind attaching or arising from that Option Share (including, but not limited to, voting rights, dividends and rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by the Company).

"Share" has the meaning given to that term in clause 2.1(e).

"Subsidiary" in relation to an entity, has the meaning given to that term in the Act but so that:

- (a) a trust or limited partnership will be a 'Subsidiary', for the purposes of which any units or other beneficial interests will be deemed shares;
- (b) a corporation or trust will be a 'Subsidiary' of a trust or limited partnership if it would have been a Subsidiary if that trust or limited partnership was a corporation; and
- (c) a trust or limited partnership will be a 'Subsidiary' of a trust or limited partnership if the first mentioned trust or limited partnership would have been a Subsidiary (as defined in the Act) if both trusts and/or limited partnerships were corporations.

"Transaction Costs Amount" means, in respect of an Option Share, an amount equal to the aggregate of all legal and other transaction costs incurred by MICPL in connection with the acquisition of the Shares in respect of which the Option is being exercised as at 11:59pm on the second Business Day prior to the date of the relevant Option Notice (as determined by MICPL, acting reasonably) *divided by* the total number of Shares in respect of which the Option is being exercised.

"Trustee" means, any of Genesis Capital Fund IA Trusco Pty Ltd, Genesis Capital Fund IAB Trusco Pty Ltd and Genesis Capital Fund IAC Trusco Pty Ltd.

1.2 **Interpretation**

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;

PRIVILEGED & CONFIDENTIAL
21 NOVEMBER 2025

- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) an expression importing a person includes any company, partnership, limited partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a Clause, party, Schedule, attachment or exhibit is a reference to a Clause of, and a party, Schedule, attachment or exhibit to, this deed and a reference to this deed includes any Schedule, attachment or exhibit to it;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) a promise on the part of 2 or more persons binds them jointly and severally;
- (k) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (l) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) a reference to a body, other than a party to this deed (including an institute, association or authority), whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

PRIVILEGED & CONFIDENTIAL
21 NOVEMBER 2025

- (o) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this Clause 1.2(o) implies that performance of part of an obligation constitutes performance of the obligation;
- (p) if an act prescribed under this deed to be done by a party on or by a given day is done after 5pm on that day, it is taken to be done on the next day;
- (q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (s) all dollar amounts are expressed in Australian dollars; and
- (t) a reference to time is a reference to Sydney, New South Wales time.

1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day.

1.4 Inclusive Expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included.

2. OPTION

2.1 Option

- (a) In consideration for the payment of \$1 by each Trust to MICPL (receipt of which is hereby acknowledged), MICPL irrevocably grants to each Trust (or its respective Nominee) the right to purchase each Option Share from MICPL for the Exercise Price in respect of that Option Share, on and subject to the terms and conditions of this deed.
- (b) If a Trust exercises the Option in respect of one or more Option Shares, and provided that MICPL is the legal and beneficial owner of a number of Shares (which are not the subject of an existing Option Notice) at least equal to the number of such Option Shares, MICPL must transfer those Option Shares to the relevant Trust or its Nominee (as applicable).
- (c) Each Trust may, in respect of any exercise of the Option, elect in its sole discretion the number of Option Shares to be transferred to it or its Nominee (as applicable) (if any) pursuant to that exercise of the Option.
- (d) Notwithstanding anything to the contrary in this deed, while the Company has more than 50 members, in no circumstances shall this deed relate to a number of Option Shares that exceeds 20% of the total number of Shares on issue in the Company from time to time.

PRIVILEGED & CONFIDENTIAL
21 NOVEMBER 2025

- (e) Each Trust acknowledges and agrees that:
- (i) as at the time of execution of this deed, MICPL is not the legal or beneficial owner of any fully paid ordinary shares on issue in the Company (“**Shares**”); and
 - (ii) there is no agreement, arrangement or understanding between MICPL and any Trust, and MICPL gives no representation or warranty, that (or to the effect that) MICPL will acquire (or will otherwise become the legal and/or beneficial owner of) any Shares after the time of execution of this deed,

and nothing in this deed will be construed as requiring or obliging MICPL to acquire or otherwise become the legal or beneficial owner of any Shares at any time.

2.2 Exercise of the Option

- (a) A Trust may, at any time and from time to time on or before the Option Expiry Date, exercise the Option by delivering to MICPL a duly completed Option Notice signed by the respective Trustee to the Trust.
- (b) An Option Notice:
 - (i) may relate to all or any number of the Option Shares, as determined by the relevant Trust in its sole discretion; and
 - (ii) once given to MICPL in accordance with this deed, is irrevocable.
- (c) Upon the issuance of an Option Notice, a Trust may, at any time within 2 Business Days after issuing that Option Notice, notify MICPL in writing of the details of a Nominee that will accept a transfer of the relevant Option Shares and perform the Trust’s obligations in respect of that Option Notice.

2.3 Lapse of Option

The Option automatically lapses at 12.01am on the day following the Option Expiry Date.

2.4 Terms of sale

If a Trust delivers an Option Notice to MICPL in accordance with clause 2.2(a), then:

- (a) completion of the sale and purchase of the relevant Option Shares must occur on the Completion Date in respect of that Option Notice at the time and place (being a place in Sydney, New South Wales or, if MICPL and the relevant Trust agree in writing, electronically between MICPL and the relevant Trust) specified in the Option Notice or any other time and place MICPL and the relevant Trust agree;
- (b) the price for each relevant Option Share is the Exercise Price in respect of that Option Share; and

PRIVILEGED & CONFIDENTIAL
21 NOVEMBER 2025

- (c) the relevant Option Shares must be sold together with all Rights attaching to them at the time of Completion and free and clear from all Encumbrances and other third party rights, excluding the right of any other Trust pursuant to this deed.

2.5 Completion

On Completion:

- (a) MICPL must do all acts and things and execute and deliver to each relevant Trust or its Nominee (as applicable) (or as directed by the relevant Trust) all documents as required to register and make the Trust or its Nominee (as applicable) the legal and beneficial owner of the relevant Option Shares; and
- (b) Each relevant Trust must, in respect of each relevant Option Share, pay the Exercise Price in respect of that Option Share to MICPL by bank cheque or an electronic funds transfer into an account nominated by MICPL in writing on or at any time prior to the Completion Date.

3. WARRANTIES

3.1 MICPL Warranties

MICPL warrants to the Trusts that:

- (a) it has full power and capacity to enter into and perform its obligations under this deed;
- (b) all necessary authorisations for the execution, delivery and performance by MICPL of this deed in accordance with its terms have been obtained;
- (c) the execution, delivery and performance of this deed:
 - (i) complies with its constitution or other constitutional documents; and
 - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this deed (excluding the right of any other Trust pursuant to this deed);
- (d) it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation;
- (e) it is not insolvent;
- (f) in respect of each Option Notice, it will, immediately prior to Completion in respect of that Option Notice, be the legal and beneficial owner of the Option Shares in respect of which a Trust exercises the Option in accordance with clause 2.1(b);

PRIVILEGED & CONFIDENTIAL
21 NOVEMBER 2025

- (g) Each Trust (or its Nominee) to which one or more Option Shares will be transferred on Completion in accordance with clause 2 (as set out in the Option Notice given to MICPL by that Trust in accordance with clause 2.2) will, at Completion, acquire the full legal and beneficial ownership of the Option Shares which are the subject of Completion, subject to registration of the Trust (or its Nominee) in the register of shareholders of the Company; and
- (h) at Completion in respect of an Option Share, that Option Share:
 - (i) will be free and clear of all Encumbrances;
 - (ii) can be sold and transferred free of any competing rights, including pre-emptive rights or rights of first refusal (excluding the right of any other Trust pursuant to this deed); and
 - (iii) is fully paid and no money is owing in respect of it.

3.2 The Trusts' Warranties

Each Trust warrants severally to MICPL that:

- (a) it has full power and capacity to enter into and perform its obligations under this deed;
- (b) all necessary authorisations for the execution, delivery and performance by the Trust (and, if applicable, its Nominee) of this deed in accordance with its terms have been obtained or will be obtained prior to Completion;
- (c) the execution, delivery and performance of this deed:
 - (i) complies with its Trust Deed or other constitutional documents; and
 - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this deed;
- (d) it is validly established, organised and subsisting in accordance with the laws of its place of establishment; and
- (e) it is not insolvent.

3.3 Nature of Warranties

- (a) Unless otherwise specified, the warranties given in this Clause 3 are given on the date of this deed and deemed to be repeated immediately before the relevant Completion with regard to the facts and circumstances then subsisting.
- (b) Each warranty given in Clause 3.1 or Clause 3.2 is to be construed independently and is not limited by reference to any other warranty.

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21 NOVEMBER 2025

4. COSTS AND EXPENSES

4.1 Costs and expenses

5. Each party must pay its own costs and expenses in relation to the negotiation, preparation, execution, delivery and performance of this deed.

6. CONFIDENTIALITY

6.1 Confidentiality

Each party (a "**Recipient**") must keep secret and confidential, and must not use, divulge or disclose any information relating to the terms of this deed or any transactions contemplated by it (being "**Confidential Information**") other than to the extent permitted by Clause 6.2.

6.2 Permitted disclosure

- (a) Nothing in this deed prevents a party from disclosing Confidential Information:
- (i) to an officer, director, employee, agent, investment or advisory committee or professional adviser or financier of the Recipient or its Affiliate (or their officers, employees or professional advisers), who has a need to know for the purposes of this deed or the transactions contemplated by it;
 - (ii) to the extent that the party to whom the information relates has consented in writing prior to the use or disclosure;
 - (iii) to the extent that the Recipient is required to disclose the information by applicable law, or by any Government Agency or recognised stock exchange, provided that the Recipient has to the extent legally permissible and reasonably practicable having regard to the required timing of the disclosure, consulted with the provider of the information as to the form and content of the disclosure;
 - (iv) the information is in the public domain (or subsequently becomes within the public domain, other than by a breach of this Clause 6 or other obligation of confidence by any party); and
 - (v) the disclosure is required for use in legal proceedings regarding this deed.

7. NOTICES

7.1 Form of Notice

A notice or other communication to a party under this deed ("**Notice**") must be:

- (a) in writing and in English; and

PRIVILEGED & CONFIDENTIAL
21 NOVEMBER 2025

- (b) addressed to that party in accordance with the details nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice).

7.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (business hours period), then the Notice will instead be regarded as given and received at the start of the following business hours period.

<u>Method of giving Notice</u>	<u>When Notice is regarded as given and received</u>
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 12.00 noon (addressee's time) on the number of Business Days after the date of posting that is consistent with Australia Post's current delivery guidelines for the postage type used by the sender.
By email to the nominated email address	When the sender receives a delivery receipt for such email or the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf (whichever is sooner).

7.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in Clause 7.2).

8. GENERAL

8.1 Governing Law and Jurisdiction

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

8.2 Invalidity and Enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.

PRIVILEGED & CONFIDENTIAL
21 NOVEMBER 2025

- (b) Clause 8.2(a) does not apply where enforcement of the provision of this deed in accordance with Clause 8.2(a) would materially affect the nature or effect of the parties' obligations under this deed.

8.3 Waiver

No party to this deed may rely on the words or conduct of any other party's waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this Clause 8.3 are set out below.

"**conduct**" means includes delay in the exercise of a right.

"**right**" means any right arising under or in connection with this deed and includes the right to rely on this Clause.

"**waiver**" means includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

8.4 Variation

A variation of any term of this deed must be in writing and signed by the parties.

8.5 Assignment of Rights

- (a) Subject to Clause 8.5(d), rights arising out of or under this deed are not assignable by a party without the prior written consent of the other party.
- (b) A breach of Clause 8.5(a) by a party entitles the other party to terminate this deed.
- (c) Clause 8.5(b) does not affect the construction of any other part of this deed.
- (d) Clause 8.5(a) does not apply to the assignment of rights under this deed by a Trust to a Nominee.

8.6 Further Action to be Taken at each party's own Expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

8.7 Entire Agreement

This deed states all the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings, arrangements and agreements, express or implied in respect of its subject matter.

8.8 No Reliance

No party has relied on any statement by the other party not expressly included in this deed.

8.9 Counterparts

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

8.10 Exercise of Discretions

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

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21 NOVEMBER 2025

SCHEDULE 1

NOTICE DETAILS

MICPL

Address Level 9, 309 Kent Street, Sydney NSW 2000

□ □ □ □ □

11/11/2016

TRUST A

Address Level 9, 309 Kent Street, Sydney NSW 2000

□ □ □ □ □

██████████

11/11/2011

TRUST B

Address Level 9, 309 Kent Street, Sydney NSW 2000

□ □ □ □ □

██████████

□

TRUST C

Address Level 9, 309 Kent Street, Sydney NSW 2000

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██████████

11/11/2016

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21 NOVEMBER 2025

SCHEDULE 2
OPTION NOTICE

To: MAGENTA INVESTMENT CO PTY LTD (ACN 688 816 882) of Level 9, 309 Kent Street, Sydney NSW 2000

1. GENERAL

Any term used in this Option Notice which is defined in the call option deed dated *[insert date]* between Magenta Investment Co Pty Ltd (**MICPL**) and Genesis Capital Fund IA Trusco Pty Ltd as trustee for Genesis Capital Fund II Trust A, Genesis Capital Fund IAB Trusco Pty Ltd as trustee for Genesis Capital Fund II Trust B, and Genesis Capital Fund IAC Trusco Pty Ltd as trustee for Genesis Capital Fund II Trust C, (together the **TRUSTS**) (the **Option Deed**) has the same meaning as in the Option Deed.

2. EXERCISE BY THE TRUSTS

Under Clause 2.2 (Exercise of Option) of the Option Deed, **<Insert Trust name>** gives notice that it exercises the Option in respect of the Option Shares referred to in the Attachment to this notice and requires MICPL to sell the number of Option Share(s) set out opposite its name in the Attachment for the Exercise Price in respect of each Option Share (as set out opposite the relevant Option Share(s) in the Attachment).

3. COMPLETION

The Completion Date shall take place on *[insert date]* at *[insert address or confirm Completion will take place electronically]*.

Date:

SIGNED BY GENESIS CAPITAL FUND
[XX] TRUSCO PTY LTD (ACN [XXX
XXX XXX]) **as trustee for GENESIS**
CAPITAL FUND II TRUST [X]:

.....
Signature of director

.....
Signature of company secretary/director

.....
Full name of director

.....
Full name of company secretary/director

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21 NOVEMBER 2025

ATTACHMENT – SPECIFIED SHARES

Transferor	Number of Option Shares	Exercise Price per Option Share
MAGENTA INVESTMENT CO PTY LTD		

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21 NOVEMBER 2025

SCHEDULE 3
NOMINEE NOTICE

To: Magenta Investment Co Pty Ltd

1. GENERAL

Any term used in this Option Notice which is defined in the call option deed dated *[insert date]* between Magenta Investment Co Pty Ltd (**MICPL**) and Genesis Capital Fund IA Trusco Pty Ltd as trustee for Genesis Capital Fund II Trust A, Genesis Capital Fund IAB Trusco Pty Ltd as trustee for Genesis Capital Fund II Trust B, and Genesis Capital Fund IAC Trusco Pty Ltd as trustee for Genesis Capital Fund II Trust C, (together the **TRUSTS**) (the **Option Deed**) has the same meaning as in the Option Deed.

2. NOMINATION OF NOMINEE

Under Clause 2.2(c) of the Option Deed, *[insert name of the Trust]* gives notice that it appoints *[insert name]* of *[insert address]* ("**Nominee**") as its Nominee.

3. NOMINEE ACKNOWLEDGMENT

The Nominee:

- (a) acknowledges that it has read the Option Deed and agrees to be bound by its terms and conditions;
- (b) accepts its nomination as Nominee in respect of the Option Shares to which this nomination relates; and
- (c) agrees be bound by the terms as set out in the Option Deed or otherwise agreed between the parties.

Date:

.....
**GENESIS CAPITAL
FUND [XX] TRUSCO
PTY LTD (ACN [XXX
XXX XXX]) as trustee for
GENESIS CAPITAL
FUND II TRUST [X]**

.....
[insert name of Nominee]

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21 NOVEMBER 2025

SIGNING PAGE

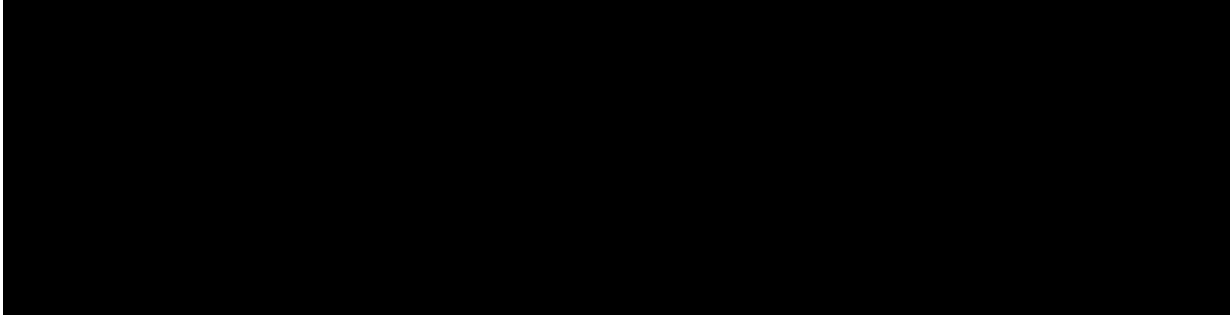
EXECUTED as a **DEED**

SIGNED, SEALED and DELIVERED
by **MAGENTA INVESTMENT CO PTY**
LTD in accordance with section 127 of
the Corporations Act 2001 (Cth):



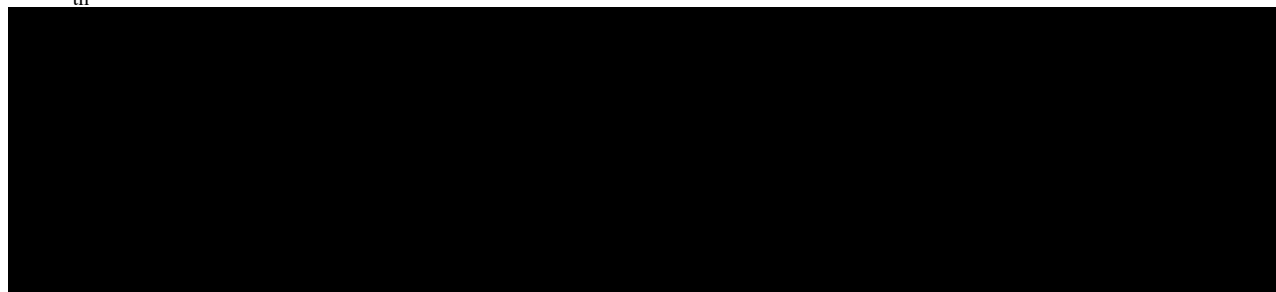
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21 NOVEMBER 2025

SIGNED, SEALED and DELIVERED by
by **GENESIS CAPITAL FUND IA**
TRUSCO PTY LTD (ACN 650 847 984)
as trustee for **GENESIS CAPITAL**
FUND II TRUST A in accordance with
section 127 of the Corporations Act 2001



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21 NOVEMBER 2025

SIGNED, SEALED and DELIVERED by
by **GENESIS CAPITAL FUND IAB**
TRUSCO PTY LTD (ACN 651 540 591)
as trustee for **GENESIS CAPITAL**
FUND II TRUST B in accordance with
section 127 of the Corporations Act 2001th



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21 NOVEMBER 2025

SIGNED, SEALED and DELIVERED by
by **GENESIS CAPITAL FUND IAC**
TRUSCO PTY LTD (ACN 651 543 574)
as trustee for **GENESIS CAPITAL**
FUND II TRUST C in accordance with
section 127 of the Corporations Act 2001
th

