



OVANTI LIMITED (ASX: OVT)
(ACN 091 192 871)

c/- Prime Company Compliance
Level 9, 505 Little Collins Street
Melbourne VIC 3000
Website: www.ovanti.com
Tel: +61 3 7002 5222
Email: enquiries@ovanti.com

24 April 2025

ASX Listings Compliance

Dear sir/madam

Ovanti Limited ('OVT'): Query Letter and Listing Rules 10.1.5 & 10.11.5 Determination

We refer to ASX's letter dated 17 April 2025.

We respond to your queries as follows:

- 1 Question 3.1 of the ASX Letter asked OVT to, among other things, identify how it was introduced to BNPLPay. The OVT Response provided details around the due diligence undertaken by various representatives of OVT, however, it did not appear to answer how OVT was introduced to BNPLPay. Please confirm how OVT was introduced to BNPLPay.**

BNPLPay was introduced to OVT through Clee Capital.

- 2 Please confirm whether, to OVT's knowledge, Mr Lachlan Dykes was CFO of Clee Capital on or in the 6 months prior to 11 March 2025 when the Licence Agreement was executed.**

To OVT's knowledge, Mr Lachlan Dykes was not the CFO of Clee Capital in the 6 months prior to 11 March 2025.

- 3 With regard to the apparent relationship between Clee Capital, Finran and OVT, which appears to extend beyond Clee Capital's requirements as a corporate advisor as evidenced in the ASX Letter, ASX may exercise its discretion under Listing Rule 10.11.5 to require approval of securities issued to Clee Capital and Terence Clee under the Placement. If OVT wishes to make submissions as to why ASX should not exercise its discretion under Listing Rule 10.11.5 to require share issues to Clee Capital (and therefore Mr Terence Clee and Lachlan Dykes) to be approved by shareholders in light of the following:**

- (a) Mr Terence Clee and Mr Lachlan Dykes appeared under the 'Associate and Management Team' section (representing Clee Capital) on Finran's website, alongside OVT's directors Messrs Fayziev, Shahrudin and Quinn;**
- (b) Clee Capital appeared under the 'Our Partners and Associates' section of Finran's website; and**
- (c) Clee Capital and Finran both share the same business address at 481A New South Head Road, Double Bay, NSW,**

please do so in response to this question.

OVT has made enquiries of Finran regarding the website content referred to by ASX in its letter. According to Finran, the website contained generic and evidently inaccurate placeholder content. OVT has confirmed that in addition to the clear inaccuracy in the references on the website to Mr Terence Clee, Mr Lachlan Dykes and Clee Capital (**Relevant Parties**), the Relevant Parties did not provide consent to be named on this website in any form (including to be inaccurately referenced in this placeholder content). OVT understands that Finran, on having their attention drawn to the inaccurate content contained on the website, have since removed all the inaccurate placeholder content from the draft website.

Further, in addition to clarifying that the website content is inaccurate, OVT has confirmed that none of the Relevant Parties have any interests (direct or indirect) in Finran. Accordingly, none of the Relevant Parties (whether alone or collectively) have any measure of influence or control over the affairs of Finran.

OVT respectfully submits that there is no basis to suggest that the Relevant Parties are persons of the kind that ASX Listing Rule 10.11.5 should apply to. Further in these circumstances, the impact of exercising ASX's discretion to require shareholder approval would impose unnecessary additional costs and delays for OVT as it would have to convene a meeting of shareholders.

4 Please confirm who OVT understands to be the owners of BNPL Pay Holdings Foundation, who will receive the ultimate beneficial ownership of the shares issued under the Licence Agreement. In your answer, please comment specifically on OVT's knowledge of Mr Peter Dykes' involvement with BNPL Pay Foundation.

BNPL Pay Holdings Foundation is fully de-centralized, meaning no single person or company controls its operations. Instead, governance decisions are made by BNPL token holders through on-chain voting mechanisms. All staked BNPL tokens (including those staked by node operators and other participants) confer voting rights. Key operational parameters and exercising rights on behalf of the foundation can only be done via governance proposals that token holders vote on. This structure ensures that control of the BNPL Pay platform is distributed among the community of token stakeholders, aligning with the principles of transparency and decentralization.

In terms of the distribution, the BNPL token ownership is widely distributed. As of March 4, 2025, there are 862 unique BNPL token holders. This broad distribution means that no single entity holds a majority of tokens; in fact, ownership is spread across hundreds of participants, preventing any one party from unilaterally controlling the BNPL Pay Holdings Foundation.

Accordingly, the ultimate beneficial ownership of the shares issued under the Licence Agreement is split across the BNPL token holders.

With respect to Mr Peter Dykes. He is listed as holding the position of 'president' on public records. OVT has confirmed that this does not confer any ownership rights.

5 Noting that the Licence Agreement relies on the use of 'Stablecoin', please explain the extent to which OVT will be exposed to crypto currency as a result of the Licence Agreement.

OVT considers it has nil exposure to cryptocurrency. Any exposure to cryptocurrency rests with the investors who stake their Stablecoin in connection with a product.

With respect to the loans OVT will have access to via the BNPL Pay Platform, these amounts will be received by OVT in fiat currency. OVT's obligation to repay amounts under these loans is also in Fiat currency and does not change based on any movements in Stablecoin pricing.

With respect to the revenue share arrangement, OVT will receive this via fiat currency also.

6 Please confirm that OVT's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of OVT with delegated authority from the board to respond to ASX on disclosure matters.

Confirmed.



Joshua Quinn
Non-Executive Director and Company Secretary
Ovanti Limited



17 April 2025

Reference: 106249

Mr Joshua Quinn
Company Secretary and Non-Executive Director
Ovanti Limited
Level 9
505 Little Collins Street
Melbourne VIC 3000


By email

Dear Mr Quinn

Ovanti Limited ('OVT'): Query Letter and Listing Rules 10.1.5 & 10.11.5 Determination

ASX refers to the following:


- A. OVT's response (the 'OVT Response') to ASX's query letter (the 'ASX Letter') released on the ASX Market Announcements Platform ('MAP') on 8 April 2025. Capitalised terms in this letter have the same meaning as those defined in the ASX Letter and the OVT Response.
- B. Finran's 'About' page, referred to in the ASX Letter, which has been placed into 'maintenance mode' since OVT received the ASX Letter. ASX notes that a prior saved version of the website dated 28 October 2024, and a saved version of Google's cached preview of the website dated 8 April 2024, both indicate that Mr Lachlan Dykes is, or was, 'Chief Financial Officer' (sic) of Clee Capital,¹ and an 'associate' of Finran.
- C. Mr Lachlan Dykes' *LinkedIn* profile, which:
 - i. According to Bing's cached preview,² lists Mr Lachlan Dykes as Chief Financial Officer at Clee Capital:

 LinkedIn
<https://au.linkedin.com/in>

Lachlan Dykes - Chief Financial Officer - Clee Capital - LinkedIn

View Lachlan Dykes' profile on LinkedIn, a professional community of 1 billion members. — ·
Experience: Clee Capital · Education: Macquarie University · Location: Sydney · 28 ...
Connections: 15 Works For: Clee Capital
Followers: 30 Occupation: Chief Financial Officer

- ii. According to Google's cached preview, saved by ASX on 1 April 2025,³ Mr Lachlan Dykes appeared to alter his profile to reflect his position as Managing Director at '006 Capital':

 LinkedIn · Lachlan Dykes
20+ followers

Lachlan Dykes - Managing Director - 006 Capital

Sydney, New South Wales, Australia · Managing Director · 006 Capital
Experience: 006 Capital · Education: Macquarie University · Location: Sydney · 27 connections on LinkedIn. View Lachlan Dykes' profile on LinkedIn, ...

¹ Source documents available to OVT on request.

² <https://www.bing.com/search?q=lachlan+dykes&qs=HS&pg=la&sc=12-2&cvid=61FC1D16198E4AF2BC7DADED5C827BDB&FORM=QBLH&sp=1&ghc=1&lq=0>

³ Source documents available to OVT on request.

-
- iii. Appears to have been deleted completely since ASX sent the ASX Letter.⁴
- D. OVT's statement in its email to ASX dated 8 April 2025 (emphasis added):
- "Also, OVT would like to note that Lachlan Dykes **is not** the CFO of Clee Capital (and has confirmed this with Clee Capital)."*
- E. Records on *Panadata.net* which indicate that, as of 16 October 2024, Mr Peter James Dykes appears to be "President" (translated) of BNPL Pay Holdings Foundation.⁵ ASX understands Mr Peter Dykes to be the father of Mr Lachlan Dykes, Clee Capital's CFO (as outlined above) as of the date of the Licence Agreement.

Request for information

Having regard to the above, ASX asks OVT to respond separately to each of the following questions:

1. Question 3.1 of the ASX Letter asked OVT to, among other things, identify how it was introduced to BNPLPay. The OVT Response provided details around the due diligence undertaken by various representatives of OVT, however, it did not appear to answer how OVT was introduced to BNPLPay. Please confirm how OVT was introduced to BNPLPay.
2. Please confirm whether, to OVT's knowledge, Mr Lachlan Dykes was CFO of Clee Capital on or in the 6 months prior to 11 March 2025 when the Licence Agreement was executed.
3. With regard to the apparent relationship between Clee Capital, Finran and OVT, which appears to extend beyond Clee Capital's requirements as a corporate advisor as evidenced in the ASX Letter, ASX may exercise its discretion under Listing Rule 10.11.5 to require approval of securities issued to Clee Capital and Terence Clee under the Placement. If OVT wishes to make submissions as to why ASX should not exercise its discretion under Listing Rule 10.11.5 to require share issues to Clee Capital (and therefore Mr Terence Clee and Lachlan Dykes) to be approved by shareholders in light of the following:
 - Mr Terence Clee and Mr Lachlan Dykes appeared under the 'Associate and Management Team' section (representing Clee Capital) on Finran's website, alongside OVT's directors Messrs Fayziev, Shahrudin and Quinn;
 - Clee Capital appeared under the 'Our Partners and Associates' section of Finran's website; and
 - Clee Capital and Finran both share the same business address at 481A New South Head Road, Double Bay, NSW,please do so in response to this question.
4. Please confirm who OVT understands to be the owners of BNPL Pay Holdings Foundation, who will receive the ultimate beneficial ownership of the shares issued under the Licence Agreement. In your answer, please comment specifically on OVT's knowledge of Mr Peter Dykes' involvement with BNPL Pay Foundation.
5. Noting that the Licence Agreement relies on the use of 'Stablecoin', please explain the extent to which OVT will be exposed to crypto currency as a result of the Licence Agreement.
6. Please confirm that OVT's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of OVT with delegated authority from the board to respond to ASX on disclosure matters.

⁴ <https://www.linkedin.com/in/lachlan-dykes-a3b01b2a4?originalSubdomain=au>

⁵ https://www.panadata.net/en/organizaciones/id_PERSONA JURDICA Folio N 25046210#general

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST on Thursday, 24 April 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, OVT's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require OVT to request a trading halt immediately if trading in OVT's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in OVT's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to OVT's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that OVT's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

ASX Compliance