

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Monash IVF Group Limited

ACN/ARSN 169 302 309

1. Details of substantial holder (1)

Name Monash IVF Group Limited

ACN/ARSN (if applicable) 169 302 309

The holder became a substantial holder on 26/06/2014

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	39,225,049	39,225,049	16.97%

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
Monash IVF Group Limited	Restriction on disposal of shares under voluntary escrow arrangements disclosed in Monash IVF Group Limited's prospectus dated 13 June 2014 gives Monash IVF Group Limited a technical 'relevant interest' in its own shares under section 608(1)(c) of the Corporations Act. Monash IVF Group Limited has no right to acquire these shares or to control the voting rights attaching to these shares. Refer to Annexure B.	39,225,049 ordinary shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Monash IVF Group Limited	Those holders listed in Annexure A	Those holders listed in Annexure A	39,225,049 ordinary 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:

No consideration was paid by Monash IVF Group Limited. Monash IVF Group Limited has no right to acquire the shares that are subject to the escrow arrangements.

MONASH IVF GROUP LIMITED (ABN 90 169 302 309)

ANNEXURE A

This Annexure A of 2 pages, referred to in Form 603 - Notice of Substantial Holder

No.	Registered holder of Shares
1	Axiem Pty Ltd as trustee for Cullen Superannuation Fund
2	F & V Signoreli - Costa Holdings Pty Ltd ACN 168 540 510 as trustee for the Fabricio Costa Family Trust
3	Gabor Kovacs Pty Ltd ACN 006 705 577 as trustee for the Kovacs Family Trust
4	Gabor Thomas Kovacs
5	Gareth Weston
6	Gattaca NL Holdings B.V.
7	Gramatt Services Pty Ltd ACN 123 771 942 as trustee for the Gramatt Family Trust
8	Gynaescope Pty Ltd as trustee for the Thomas Family Trust
9	Helena Lim Yun Hsuen
10	Hope Robarts Pty Ltd as trustee for the Hope Robarts Family Trust
11	Ippoliti Pty Ltd ACN 104 799 000 as trustee for the Ippoliti Family Trust
12	Ironbridge Capital II A Pty Limited ACN 120 210 175 as trustee for the Ironbridge Capital Fund II A
13	Ironbridge Capital II B Pty Limited ACN 120 210 157 as trustee for the Ironbridge Capital Fund II B
14	John Norman Chenoweth and Wendy Caroline Chenoweth as trustees for the JN Chenoweth Superannuation Fund
15	Judith Applegarth
16	Kelton Paul Tremellen as trustee for The Tremellen Family Trust
17	Kurup Pty Ltd ACN 169 048 882 as trustee for the Kurup Family Trust
18	LJF Rombauts Pty Ltd ACN 096 160 253 as trustee for the Rombauts-Piessens Family Trust
19	Mantage Pty Limited –ACN – 127 080 915 - as trustee for The Waldock Family Trust
20	Mark Jalland
21	MB Infinity Pty Limited ACN 167 866 846 as trustee for the MB Super Fund
22	Michelle Therese Lane as trustee for The Turner Family Trust
23	MJL Investments Pty Ltd ACN 081 672 755 as trustee for the Mark Lawrence Family Trust No 2
24	Ong Administration Pty Ltd as trustee for The Ong Family Trust
25	Pacific Custodians Pty Limited ABN 66 009 682 866 as trustee for the Monash Ordinary Unit Trust
26	Pacific Custodians Pty Limited ABN 66 009 682 866 as trustee for the Monash Preference Unit Trust
27	Peelle Pty Ltd ACN 006 312 787 as trustee for the Peter Lutjen Family Trust
28	Penton View Pty Ltd ACN 081 672 764 as trustee for the A&P Lawrence Family Trust No 2
29	Peter Yuen Kwang Yong and Dorraine Kar Tian Tay as trustee for PJND Superfund
30	Prashant Vasant Nadkarni
31	Prue Johnstone
32	R&E McLachlan Pty Ltd ACN 104 262 348 as trustee for the R&E McLachlan Family Trust
33	Repromed Employee Investment Pty Limited ACN 136 265 613 as trustee for the Healthbridge Repromed Unit Trust
34	Repromed Employee Investment Pty Limited ACN 136 265 613 as trustee for the Repromed Incentive Unit Trust
35	Richard Charles Henshaw as trustee for The Richgill Trust
36	Robin Monro

37	Simon Edward Meagher
38	Simon Meagher Holdings Pty Ltd ACN 079 095 462 as trustee for the Meagher Investment Trust
39	Sinoz Corporation Pty Ltd as trustee for Ken Leong Family Trust
40	Sturrock IVF Pty Ltd ACN 108 787 220 as trustee for the Tim Sturrock Family Trust No 2
41	Tom Sexton
42	Vollenhoven & Associates Pty Ltd ACN 074 605 039 as trustee for the Vollenhoven Family Trust

ANNEXURE B

Pro forma escrow agreements (relevant agreements by which relevant interest is acquired)

This Annexure B of 89 pages, referred to in Form 603 - Notice of Substantial Holder

Escrow Deed - Monash IVF Group

in relation to Dr [inset name of Doctor]

(Holder & Controller version)

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Escrow Deed - Monash IVF Group (Holder & Controller version)

Date

Parties Monash IVF Group Limited ACN 169 302 309 of Pelaco Building 1, Level 1, 21-31 Goodwood Street, Richmond VIC 3121 (**Company**)

The **Holder** means the person whose name and address is set out in part 1 of Schedule 1 (**Holder**)

The **Controller** means each person whose name and address is set out in part 2 of Schedule 1 (**Controller**)

Background

- A. The Holder undertakes to the Company to hold the Escrow Shares pursuant and subject to the terms of this deed.
- B. The Controller undertakes to the Company to hold the Controller Interests pursuant and subject to the terms of this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

Assisted Reproductive Services means services related to treatments for reproductive health issues, including in vitro fertilisation, gynaecological ultrasound services and reproductive technology services.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market conducted by ASX Limited, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Board means the board of directors of the Company.

Business Day means a day in Melbourne on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business.

Claim means any allegation, debt, costs, expenses, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever and wherever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Completion of the Offer means the completion of the issue of Shares pursuant to the Offer.

Control means, in respect of a person, the capacity to determine the outcome of decisions in relation to the financial and operating policies of that person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (and, without limiting the previous words, a person is deemed to Control another person if it holds, directly or indirectly, together with other persons it Controls, the beneficial interest in more than 50% of the total voting rights in the other person) and Controlled and Controlling have corresponding meanings.

Controller Interests means all Securities, substantial economic interests or other interests in the Escrow Shares and each intermediate entity through which that interest occurs.

Corporations Act means the Corporations Act 2001 (Cth).

Deal means:

- (a) sell, assign, transfer or otherwise dispose of, or agree to sell, assign, transfer or otherwise dispose of;
- (b) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of; or
- (c) create, agree to, or offer to, create, or permit to be created any Security Interest in or over; or
- (d) do or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of,

and **Dealing** has a corresponding meaning.

Doctor means a medical practitioner who is employed by or contracted to a Group Company (directly or through an entity associated with the Doctor) to provide Assisted Reproductive Services to the Group.

Doctor Contract means each employment contract, engagement letter, contractor agreement or similar contract for the provision of services entered into between a Doctor (or entity associated with a Doctor) and a Group Company from time to time.

Escrow Period means the period commencing on the date on which Shares under the Offer are first quoted on the ASX until the date on which all of the Retained Shares cease to be Escrow Shares in accordance with the definition of Escrow Shares.

Escrow Shares means the Retained Shares, provided that:

- (a) unless released earlier in accordance with:
 - (i) paragraph (a)(ii) of this definition, a number of Retained Shares equal to one-third of the number of Short Term Release Shares will cease to be Escrow Shares on each of the FY15 Release Date and the FY16 Release Date and any remaining Short Term Release Shares will cease to be Escrow Shares on the FY17 Release Date; or
 - (ii) unless released earlier in accordance with paragraph (a)(i) of this definition, a number of Retained Shares equal to the number of Short Term Release Shares will cease to be Escrow Shares on the date, if any, on which the Controller becomes a Good Leaver;
- (b) a number of Retained Shares equal to one-half of the number of Long Term Release Shares will cease to be Escrow Shares on the earliest of:

- (i) whichever of the following dates is applicable:
 - A. the second anniversary of the Completion of the Offer, if the Controller who is a Doctor is 63 years old or older as at the date of this deed or will reach the age of 63 years on or before the second anniversary of the Completion of the Offer; or
 - B. the date on which the Controller who is a Doctor reaches the age of 63 years, if the Controller is not 63 years old or older as at the date of this deed or will not reach such age on or before the second anniversary of the Completion of the Offer;
 - (ii) the date, if any, on which the Board resolves that such Retained Shares will cease to be Escrow Shares;
 - (iii) the fifth anniversary of the date, if any, on which the Controller who is a Doctor becomes a Relocated Leaver; and
 - (iv) the date, if any, on which the Controller who is a Doctor ceases to be an employee of, or contractor to, a Group Company (or entity associated with the Doctor) as a result of death, serious disability or permanent incapacity through ill health (as resolved by the Board, acting reasonably); and
- (c) a number of Retained Shares equal to one-half of the number of Long Term Release Shares will cease to be Escrow Shares on the earliest of:
- (i) the date, if any, on which the Controller becomes a Retiree Leaver;
 - (ii) the date, if any, on which the Controller becomes a Good Leaver or a Relocated Leaver; and
 - (iii) the fifth anniversary of the date, if any, on which the Controller becomes a Leaver, other than a Retiree Leaver, a Relocated Leaver or a Good Leaver.

FY15 Release Date means the first trading day in Shares on the financial market conducted by ASX following the public announcement by the Company of its preliminary final report with respect to the financial year ending 30 June 2015.

FY16 Release Date means the first trading day in Shares on the financial market conducted by ASX following the public announcement by the Company of its preliminary final report with respect to the financial year ending 30 June 2016.

FY17 Release Date means the first trading day in Shares on the financial market conducted by ASX following the public announcement by the Company of its preliminary final report with respect to the financial year ending 30 June 2017.

Group means the Company and all of its Subsidiaries from time to time and **Group Company** means any one of them.

Good Leaver means a Leaver who has become a Leaver as a result of:

- (a) death, serious disability or permanent incapacity through ill health (as resolved by the Board);
- (b) the Group Company terminating the Doctor Contract for reasons other than a material breach by the Doctor (or entity associated with the Doctor) of the Doctor Contract;

- (c) the Controller (or entity associated with the Controller) terminating the Doctor Contract due to:
 - (i) the Doctor's retirement from medical practice;
 - (ii) the relevant Group Company's failure to pay the fees or other remuneration due to be paid under the relevant Doctor Contract; or
 - (iii) for a breach of a material term of the Doctor Contract by the relevant Group Company,

or a Leaver who the Board resolves to treat as a Good Leaver.

Governmental Agency means any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.

Issuer Sponsored Subregister has the meaning given to that term in the settlement rules of ASX Settlement.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Leaver means, with respect to the Controller where a Doctor:

- (a) if the Controller has been contracted to a Group Company, the Controller ceases to be contracted to a Group Company; or
- (b) if an entity associated with the Controller has been contracted to a Group Company, that entity ceases to be contracted to a Group Company (or the Controller ceases to be contracted to that entity).

Long Term Release Shares means the number of "Long Term Release Shares" listed in part 3 of Schedule 1.

Non-Restricted Area means any place not within a 100km radius of any clinic owned, operated, occupied or utilised by any Group Company.

Offer means the initial public offering of Shares and the admission of the Company and quotation of those Shares to ASX.

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

PPSA Security Interest means a "security interest" within the meaning of the PPSA.

Relocated Leaver means a Leaver:

- (a) whose Doctor Contract is terminated by the Leaver (or entity associated with the Leaver) as a result of his or her intention to:
 - (i) relocate on a genuine and permanent basis (as resolved by the Board) to a Non-Restricted Area as at the date of termination of his or her Doctor Contract; and
 - (ii) provide Assisted Reproductive Services in such Non-Restricted Area; and

- (b) who uses his or her best endeavours to transition and transfer his or her existing Assisted Reproductive Services medical practice to another Doctor to the satisfaction of the Board (as resolved by the Board).

Retained Shares means the number of "Retained Shares" listed in part 3 of Schedule 1.

Retiree Leaver means a Leaver who becomes a Leaver as a result of retirement from the Assisted Reproductive Services industry on a genuine and permanent basis (as resolved by the Board), provided the Leaver uses his or her best endeavours to transfer his or her Assisted Reproductive Services medical practice to another Doctor to the satisfaction of the Board (as resolved by the Board).

Securities has the meaning given in the ASX Listing Rules.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under 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, but is not limited to:
- (c) any agreement to grant or create any of the above; or
- (d) a PPSA Security Interest or any other encumbrance.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the share registry engaged by the Company to administer and manage its register of members.

Short Term Release Shares means the number of "Short Term Release Shares" listed in part 3 of Schedule 1.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid for all Shares under Chapter 6 of the Corporations Act.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Offer.

1.2 Interpretation

In this deed

- (a) headings are for convenience only and do not affect interpretation,

and unless the context indicates a contrary intention:
- (b) a reference to conduct includes an omission, statement and undertaking, whether or not in writing;
- (c) a reference to any party includes that party's executors, administrators, successors, substitutes and assigns, including any person taking by way of novation;

- (d) a reference to this deed or to any other agreement, deed or document includes, respectively, this deed or that other agreement, deed or document as amended, novated, supplemented, varied or replaced from time to time;
- (e) words importing the singular include the plural (and vice versa), words denoting a given sex include the other sex, and words denoting individuals include corporations (and vice versa);
- (f) the word "including" or any other form of that word is not a word of limitation;
- (g) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Offer, a Group Company or other entities, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdictions outside Australia), and rules, policies, official directives, orders or requirements of any Government Agency, including the ASX Listing Rules, ASX Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances;
- (h) to any legislation or to any section or provision of any legislation includes any statutory modification or re-enactment or any statutory provision substituted for it, and ordinances, by laws, regulations, and other statutory instruments issued under any legislation, and references to other applicable laws includes any modifications or provisions substituted for them by a competent Government Agency;
- (i) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this deed, and a reference to this deed includes any schedule, exhibit and annexure;
- (j) if any day appointed or specified by this deed for the payment of any money or doing of any thing falls on a day which is not a Business Day, the day so appointed or specified will be deemed to be the next Business Day;
- (k) references to currency are references to Australian currency;
- (l) references to payments to any party to this deed will be construed to include payments to another person upon the direction of such party;
- (m) all payments to be made under this deed must be made by unendorsed bank cheque or other immediately available funds and in Australian currency; and
- (n) all references to time are to the time in Sydney (unless otherwise indicated).

1.3 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Condition Precedent

The undertakings of the Holder and the Controller pursuant to this deed are conditional upon quotation of the Shares on ASX occurring.

3. Escrow

3.1 Holder restrictions

During the Escrow Period the Holder agrees that it will not:

- (a) Deal with;
- (b) Deal in any interest or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of,

any or all of the Escrow Shares.

3.2 Controller restrictions

During the Escrow Period the Controller agrees that he or she will not:

- (a) Deal with;
- (b) Deal in any interest or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of,

any or all of the Controller Interests.

3.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Escrow Shares to the Holder or following the Completion of the Offer, as applicable, the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of the Escrow Shares permitted by this deed;
 - (ii) in respect of any Retained Shares that cease to be Escrow Shares in accordance with the definition of Escrow Shares; and

- (iii) in full at the conclusion of the Escrow Period.

3.4 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 3.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 3.1 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3.5 Notice by Controller

If the Controller becomes aware:

- (a) that any action, event or circumstance referred to in clause 3.2 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 3.2 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3.6 Dividends and voting rights

The terms of this deed will have no effect on any rights of the Holder to receive or participate in dividends, any rights issue, bonus issue or other distributions in connection with the Escrow shares or to exercise voting rights in respect of the Escrow Shares.

3.7 Takeovers, mergers and reorganisations

Clause 3.1 will cease to apply to the extent necessary to allow:

- (a) the Holder to accept an offer made under a Takeover Bid for any of the Escrow Shares, provided that:
 - (i) without limiting clause 3.7(a)(ii), holders of not less than 50% of the Shares that are not subject to a Voluntary Escrow Deed have accepted the Takeover Bid; and
 - (ii) the Takeover Bid is unconditional or all conditions to the Takeover Bid have been satisfied or waived;
- (b) the Holder to tender any of the Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of the Shares that are not subject to a Voluntary Escrow Deed have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; or
- (c) the Escrow Shares to be transferred or cancelled as part of a Share buyback or return of capital or other similar reorganisation, a merger being implemented by way of a scheme of arrangement or an acquisition of all Shares, which has in any such case received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid, scheme of arrangement or other transaction described in clause 3.7(a), 3.7(b) or 3.7(c), then the Holder agrees that the restrictions applying to the Escrow Shares under this deed (including under clauses 3.1, 3.2 and 3.3) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrow Shares not so transferred or cancelled.

3.8 Reorganisation

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares or Controller Interests to enable the Holder or Controller to undertake a reorganisation, subject to:

- (a) the prior consent of the Company in writing;
- (b) the Controller retaining ultimate control of the Escrow Shares; and
- (c) any new holder of the Escrow Shares or Controller Interests agreeing to be bound by a deed in substantially the same terms as this deed.

3.9 Other exceptions

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares or Controller Interests:

- (a) with the prior written approval of the Company; or
- (b) pursuant to an order of a court of competent jurisdiction compelling any Escrow Shares or Controller Interests to be disposed of or a Security Interest granted over them.

4. Restraint

4.1 Restrained activities

The Holder and the Controller severally undertake to the Company that they will comply with the restraint clause in the Controller's Doctor Contract.

4.2 Acknowledgments

The Holder and the Controller acknowledge that:

- (a) all the prohibitions and restrictions in this clause 4 are reasonable in the circumstances and necessary to protect the goodwill of the business of the Company and the other Group Companies;
- (b) as a result of their association with the Group, including the Holder's holding of Shares, they have or will become possessed of secret and confidential information relating to the trade secrets and business and finances of the Group and its clients and customers, and the disclosure of such information could materially harm the Group and they therefore agree that the undertakings contained in this clause 4 are reasonable and necessary for the protection of the business of the Group and its goodwill;
- (c) damages are not an adequate remedy for any breach of this clause 4;
- (d) the Company may apply for injunctive relief if:

- (i) the Holder or the Controller breaches or threatens to breach this clause 4; or
 - (ii) the Company believes the Holder or the Controller is likely to breach this clause 4; and
- (e) the Controller Controls or is otherwise affiliated with the Holder and will be obtaining, or has obtained, a benefit from the Holder's holding of Shares and such benefit is consideration for the Controller's undertakings in this clause 4.

4.3 Interaction

For the avoidance of doubt, nothing in clause 3 or in any definition used in clause 3, including any release of any Escrow Shares and whether or not a Doctor is a Good Leaver or a Relocated Leaver, limits this clause 4.

5. Termination

- (a) This deed terminates with immediate effect and without the action of any party upon the later of:
 - (i) the date on which all of the Retained Shares cease to be Escrow Shares; and
 - (ii) the date on which the undertakings in clause 4.1 cease to have any effect, provided that this deed will terminate with immediate effect and without the action of any party if Completion of the Offer has not occurred by 31 August 2014.
- (b) The Company will procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if still in effect, as soon as possible following termination of this deed.

6. Warranties and acknowledgement

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given by the Holder or the Controller, as applicable, in favour of the Company:

- (a) as at the date of this deed, unless a later date is specified in clause 6.2 or 6.3; and
- (b) from the applicable date under clause 6.1(a), at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Escrow Shares from time to time during the Escrow Period.

6.2 Holder warranties and representations

The Holder warrants and represents the following:

- (a) prior to the Escrow Period it has not done, or omitted to do, any act which would result in a Dealing in Escrow Shares which will take effect during the Escrow Period;
- (b) from the date of Completion of the Offer, the Escrow Shares are free from all Security Interests and other third party interests or rights;

- (c) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (d) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (e) this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (f) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (g) if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way;
 - (ii) the assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over those Trust assets; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (h) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents, if any, (and, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on the Holder.

6.3 Controller warranties and representations

The Controller warrants and represents the following:

- (a) prior to the Escrow Period he or she has not done, or omitted to do, any act which would result in a Dealing in any Controller Interests which will take effect during the Escrow Period;
- (b) the Controller Interests are free from all Security Interests and other third party interests or rights;
- (c) he or she has full power and authority, without the consent of any other person, to enter into and perform his or her obligations under this deed;
- (d) he or she has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (e) this deed constitutes legal, valid and binding obligations on him or her and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

- (f) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and there is no proposal to remove the Holder as trustee of the Trust;
- (g) if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (h) if the Controller is a trustee, the trustee is the sole trustee of the relevant trust and there is no proposal to remove the Holder as trustee of the relevant trust;
- (i) if the Controller is a trustee:
 - (i) the Controller has the right to be fully indemnified out of the assets of the relevant trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the relevant trust are sufficient to satisfy that right in full; and
 - (ii) the relevant trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the relevant trust; and
- (j) the execution, delivery and performance by the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation; or
 - (ii) any agreement, undertaking, Security Interest or document which is binding on the Controller.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7. Consequences of breaching this deed

- (a) If the Holder or the Controller breaches this deed or the Company believes that a prospective breach of this deed may occur, each of the following applies:
 - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or other Dealing in any Escrow Shares.
- (b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this deed by the Holder or the Controller and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's or Controller's (as applicable) obligations under this deed, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

8. Capacity of Holder

If the Holder has entered into this deed as a Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 8 but subject to clause 8(c), the Holder enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 8(c), a party to this deed may not sue the Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to the Holder of a receiver (except in relation to the property of the Trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the Trust's relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

9. Notices and other communications

9.1 Form

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by an Authorised Officer of the sender and marked for the attention of the person identified or referred to in the Details or Schedule or, if the recipient has notified otherwise, then marked for attention in the way last notified.

9.2 Delivery

They must be:

- (a) left at the relevant address set out or referred to in the Details or Schedule 1;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details or Schedule 1;
- (c) sent by fax to the fax number set out or referred to in the Details or Schedule 1;
- (d) sent by email to the email address set out or referred to in the Details or Schedule 1; or
- (e) given in any other way permitted by law.

However, if the intended recipient has notified a changed postal address or changed fax number or email address, then the communication must be to that address or number.

9.3 When effective

They take effect from the time they are received unless a later time is specified.

9.4 Receipt - post

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

9.5 Receipt - fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

9.6 Receipt - email

If sent by email, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 9, 24 hours after the email was sent.

10. General provisions

10.1 Discretion in exercising rights

A party or other person referred to in this deed (including the Board) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this deed, unless this deed expressly states otherwise.

10.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

10.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this deed.

10.4 Variation and waiver

A provision of this deed or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

10.5 Amendment

This deed may be amended only by a document signed by all parties.

10.6 Further assurances

The Holder and the Controller each undertake to, and to procure that all persons under their respective Control, do all things necessary or desirable to effect the transactions contemplated by this deed as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this deed.

10.7 Survival

The representations, warranties, undertakings and indemnities given by a party under this deed will not merge or be extinguished on Completion of the Offer.

10.8 Assignment

The Holder and the Controller must not transfer, assign, create an interest in, or deal in any other way with, any of their respective rights or obligations under this deed without the prior written consent of the other parties.

10.9 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed will be the date of this deed.

10.10 Governing law

This deed and the transactions contemplated by this deed are governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

10.11 PPSA further steps

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder and the Controller each agree to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

10.12 Entire agreement

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any representations, negotiations, arrangements, understandings or agreements and all other communications.

10.13 Remedies

The rights, remedies and powers of the parties under this deed are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

10.14 Inconsistent agreements

If a provision of this deed is inconsistent with a provision of any other agreement, document, representation, negotiation, arrangement or understanding between the Holder and the Controller, or between the Holder or the Controller and any other person, the provision of this deed prevails.

10.15 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.

This clause has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

10.16 Successors and assigns

This deed is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns and, in the case of the Controller, his or her personal representatives and any trustee, receiver or other person lawfully acting on his or her behalf.

10.17 Fractional calculation

If any calculation required to be undertaken under this deed results in a fractional number of Shares, the fractional number will be rounded up to the nearest whole number of Shares.

Schedule 1 - Holder and Controller Details

Part 1

Holder

Name: [*]
Address: [*]
Email: [*]
Attention: [*]

Part 2

Controller

Name: [*]
Address: [*]
Email: [*]
Attention: [*]

Part 3

Short Term Release Shares [*] [10%]
Long Term Release Shares [*] [40%]
Retained Shares [*]

Executed as a deed.

Escrow Deed - Monash IVF Group

in relation to Dr [inset name of Doctor]

(Holder version)

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Escrow Deed - Monash IVF Group (Holder version)

Date

Parties Monash IVF Group Limited ACN 169 302 309 of Pelaco Building 1, Level 1, 21-31 Goodwood Street, Richmond VIC 3121 (**Company**)

The **Holder** means the person whose name and address is set out in part 1 of Schedule 1 (**Holder**)

Background

A. The Holder undertakes to the Company to hold the Escrow Shares pursuant and subject to the terms of this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

Assisted Reproductive Services means services related to treatments for reproductive health issues, including in vitro fertilisation, gynaecological ultrasound services and reproductive technology services.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market conducted by ASX Limited, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Board means the board of directors of the Company.

Business Day means a day in Melbourne on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business.

Claim means any allegation, debt, costs, expenses, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever and wherever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Completion of the Offer means the completion of the issue of Shares pursuant to the Offer.

Corporations Act means the Corporations Act 2001 (Cth).

Deal means:

- (a) sell, assign, transfer or otherwise dispose of, or agree to sell, assign, transfer or otherwise dispose of;
- (b) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of; or
- (c) create, agree to, or offer to, create, or permit to be created any Security Interest in or over; or
- (d) do or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of,

and **Dealing** has a corresponding meaning.

Doctor means a medical practitioner who is employed by or contracted to a Group Company (directly or through an entity associated with the Doctor) to provide Assisted Reproductive Services to the Group.

Doctor Contract means each employment contract, engagement letter, contractor agreement or similar contract for the provision of services entered into between a Doctor (or entity associated with a Doctor) and a Group Company from time to time.

Escrow Period means the period commencing on the date on which Shares under the Offer are first quoted on the ASX until the date on which all of the Retained Shares cease to be Escrow Shares in accordance with the definition of Escrow Shares.

Escrow Shares means the Retained Shares, provided that:

- (a) unless released earlier in accordance with:
 - (i) paragraph (a)(ii) of this definition, a number of Retained Shares equal to one-third of the number of Short Term Release Shares will cease to be Escrow Shares on each of the FY15 Release Date and the FY16 Release Date and any remaining Short Term Release Shares will cease to be Escrow Shares on the FY17 Release Date; or
 - (ii) unless released earlier in accordance with paragraph (a)(i) of this definition, a number of Retained Shares equal to the number of Short Term Release Shares will cease to be Escrow Shares on the date, if any, on which the Holder becomes a Good Leaver;
- (b) a number of Retained Shares equal to one-half of the number of Long Term Release Shares will cease to be Escrow Shares on the earliest of:
 - (i) whichever of the following dates is applicable:
 - A. the second anniversary of the Completion of the Offer, if the Holder is 63 years old or older as at the date of this deed or will reach the age of 63 years on or before the second anniversary of the Completion of the Offer; or
 - B. the date on which the Holder reaches the age of 63 years, if the Holder is not 63 years old or older as at the date of this deed or will not reach such age on or before the second anniversary of the Completion of the Offer;
 - (ii) the date, if any, on which the Board resolves that such Retained Shares will cease to be Escrow Shares;

- (iii) the fifth anniversary of the date, if any, on which the Holder becomes a Relocated Leaver; and
 - (iv) the date, if any, on which the Holder ceases to be an employee of, or contractor to, a Group Company (or entity associated with the Doctor) as a result of death, serious disability or permanent incapacity through ill health (as resolved by the Board, acting reasonably); and
- (c) a number of Retained Shares equal to one-half of the number of Long Term Release Shares will cease to be Escrow Shares on the earliest of:
- (i) the date, if any, on which the Holder becomes a Retiree Leaver;
 - (ii) the date, if any, on which the Holder becomes a Good Leaver or a Relocated Leaver; and
 - (iii) the fifth anniversary of the date, if any, on which the Holder becomes a Leaver, other than a Retiree Leaver, a Relocated Leaver or a Good Leaver.

FY15 Release Date means the first trading day in Shares on the financial market conducted by ASX following the public announcement by the Company of its preliminary final report with respect to the financial year ending 30 June 2015.

FY16 Release Date means the first trading day in Shares on the financial market conducted by ASX following the public announcement by the Company of its preliminary final report with respect to the financial year ending 30 June 2016.

FY17 Release Date means the first trading day in Shares on the financial market conducted by ASX following the public announcement by the Company of its preliminary final report with respect to the financial year ending 30 June 2017.

Group means the Company and all of its Subsidiaries from time to time and **Group Company** means any one of them.

Good Leaver means a Leaver who has become a Leaver as a result of:

- (a) death, serious disability or permanent incapacity through ill health (as resolved by the Board);
- (b) the Group Company terminating the Doctor Contract for reasons other than a material breach by the Doctor (or entity associated with the Doctor) of the Doctor Contract;
- (c) the Holder (or entity associated with the Holder) terminating the Doctor Contract due to:
 - (i) the Doctor's retirement from medical practice;
 - (ii) the relevant Group Company's failure to pay the fees or other remuneration due to be paid under the relevant Doctor Contract; or
 - (iii) for a breach of a material term of the Doctor Contract by the relevant Group Company,

or a Leaver who the Board resolves to treat as a Good Leaver.

Governmental Agency means any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any

government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.

Issuer Sponsored Subregister has the meaning given to that term in the settlement rules of ASX Settlement.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Leaver means, with respect to the Holder:

- (a) if the Holder has been contracted to a Group Company, the Holder ceases to be contracted to a Group Company; or
- (b) if an entity associated with the Holder has been contracted to a Group Company, that entity ceases to be contracted to a Group Company (or the Holder ceases to be contracted to that entity).

Long Term Release Shares means the number of "Long Term Release Shares" listed in part 2 of Schedule 1.

Non-Restricted Area means any place not within a 100km radius of any clinic owned, operated, occupied or utilised by any Group Company.

Offer means the initial public offering of Shares and the admission of the Company and quotation of those Shares to ASX.

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

PPSA Security Interest means a "security interest" within the meaning of the PPSA.

Relocated Leaver means a Leaver:

- (a) whose Doctor Contract is terminated by the Leaver (or entity associated with the Leaver) as a result of his or her intention to:
 - (i) relocate on a genuine and permanent basis (as resolved by the Board) to a Non-Restricted Area as at the date of termination of his or her Doctor Contract; and
 - (ii) provide Assisted Reproductive Services in such Non-Restricted Area; and
- (b) who uses his or her best endeavours to transition and transfer his or her existing Assisted Reproductive Services medical practice to another Doctor to the satisfaction of the Board (as resolved by the Board).

Retained Shares means the number of "Retained Shares" listed in part 2 of Schedule 1.

Retiree Leaver means a Leaver who becomes a Leaver as a result of retirement from the Assisted Reproductive Services industry on a genuine and permanent basis (as resolved by the Board), provided the Leaver uses his or her best endeavours to transfer his or her Assisted Reproductive Services medical practice to another Doctor to the satisfaction of the Board (as resolved by the Board).

Securities has the meaning given in the ASX Listing Rules.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under 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, but is not limited to:
- (c) any agreement to grant or create any of the above; or
- (d) a PPSA Security Interest or any other encumbrance.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the share registry engaged by the Company to administer and manage its register of members.

Short Term Release Shares means the number of "Short Term Release Shares" listed in part 2 of Schedule 1.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid for all Shares under Chapter 6 of the Corporations Act.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Offer.

1.2 Interpretation

In this deed

- (a) headings are for convenience only and do not affect interpretation,

and unless the context indicates a contrary intention:
- (b) a reference to conduct includes an omission, statement and undertaking, whether or not in writing;
- (c) a reference to any party includes that party's executors, administrators, successors, substitutes and assigns, including any person taking by way of novation;
- (d) a reference to this deed or to any other agreement, deed or document includes, respectively, this deed or that other agreement, deed or document as amended, novated, supplemented, varied or replaced from time to time;
- (e) words importing the singular include the plural (and vice versa), words denoting a given sex include the other sex, and words denoting individuals include corporations (and vice versa);
- (f) the word "including" or any other form of that word is not a word of limitation;
- (g) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Offer, a Group Company or other entities, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdictions outside Australia), and rules, policies, official directives, orders or requirements of any Government Agency, including the ASX Listing Rules, ASX Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances;

- (h) to any legislation or to any section or provision of any legislation includes any statutory modification or re-enactment or any statutory provision substituted for it, and ordinances, by laws, regulations, and other statutory instruments issued under any legislation, and references to other applicable laws includes any modifications or provisions substituted for them by a competent Government Agency;
- (i) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this deed, and a reference to this deed includes any schedule, exhibit and annexure;
- (j) if any day appointed or specified by this deed for the payment of any money or doing of any thing falls on a day which is not a Business Day, the day so appointed or specified will be deemed to be the next Business Day;
- (k) references to currency are references to Australian currency;
- (l) references to payments to any party to this deed will be construed to include payments to another person upon the direction of such party;
- (m) all payments to be made under this deed must be made by unendorsed bank cheque or other immediately available funds and in Australian currency; and
- (n) all references to time are to the time in Sydney (unless otherwise indicated).

1.3 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Condition Precedent

The undertakings of the Holder pursuant to this deed are conditional upon quotation of the Shares on ASX occurring.

3. Escrow

3.1 Holder restrictions

During the Escrow Period the Holder agrees that it will not:

- (a) Deal with;

- (b) Deal in any interest or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of, any or all of the Escrow Shares.

3.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Escrow Shares to the Holder or following the Completion of the Offer, as applicable, the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of the Escrow Shares permitted by this deed;
 - (ii) in respect of any Retained Shares that cease to be Escrow Shares in accordance with the definition of Escrow Shares; and
 - (iii) in full at the conclusion of the Escrow Period.

3.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 3.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 3.1 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3.4 Dividends and voting rights

The terms of this deed will have no effect on any rights of the Holder to receive or participate in dividends, any rights issue, bonus issue or other distributions in connection with the Escrow shares or to exercise voting rights in respect of the Escrow Shares.

3.5 Takeovers, mergers and reorganisations

Clause 3.1 will cease to apply to the extent necessary to allow:

- (a) the Holder to accept an offer made under a Takeover Bid for any of the Escrow Shares, provided that:
 - (i) without limiting clause 3.7(a)(ii), holders of not less than 50% of the Shares that are not subject to a Voluntary Escrow Deed have accepted the Takeover Bid; and

- (ii) the Takeover Bid is unconditional or all conditions to the Takeover Bid have been satisfied or waived;
- (b) the Holder to tender any of the Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of the Shares that are not subject to a Voluntary Escrow Deed have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; or
- (c) the Escrow Shares to be transferred or cancelled as part of a Share buyback or return of capital or other similar reorganisation, a merger being implemented by way of a scheme of arrangement or an acquisition of all Shares, which has in any such case received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid, scheme of arrangement or other transaction described in clause 3.5(a), 3.5(b) or 3.5(c), then the Holder agrees that the restrictions applying to the Escrow Shares under this deed (including under clauses 3.1 and 3.2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrow Shares not so transferred or cancelled.

3.6 Reorganisation

Clause 3.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares to enable the Holder to undertake a reorganisation, subject to:

- (a) the prior consent of the Company in writing; and
- (b) the Holder retaining ultimate control of the Escrow Shares; and
- (c) any new holder of the Escrow Shares agreeing to be bound by a deed in substantially the same terms as this deed.

3.7 Other exceptions

Clause 3.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares:

- (a) with the prior written approval of the Company; or
- (b) pursuant to an order of a court of competent jurisdiction compelling any Escrow Shares to be disposed of or a Security Interest granted over them.

4. Restraint

4.1 Restrained activities

The Holder undertakes to the Company that it will comply with the restraint clause in the Doctor Contract.

4.2 Acknowledgments

The Holder acknowledges that:

- (a) all the prohibitions and restrictions in this clause 4 are reasonable in the circumstances and necessary to protect the goodwill of the business of the Company and the other Group Companies;

- (b) as a result of their association with the Group, including the Holder's holding of Shares, they have or will become possessed of secret and confidential information relating to the trade secrets and business and finances of the Group and its clients and customers, and the disclosure of such information could materially harm the Group and they therefore agree that the undertakings contained in this clause 4 are reasonable and necessary for the protection of the business of the Group and its goodwill;
- (c) damages are not an adequate remedy for any breach of this clause 4; and
- (d) the Company may apply for injunctive relief if:
 - (i) the Holder breaches or threatens to breach this clause 4; or
 - (ii) the Company believes the Holder is likely to breach this clause 4.

4.3 Interaction

For the avoidance of doubt, nothing in clause 3 or in any definition used in clause 3, including any release of any Escrow Shares and whether or not a Doctor is a Good Leaver or a Relocated Leaver, limits this clause 4.

5. Termination

- (a) This deed terminates with immediate effect and without the action of any party upon the later of:
 - (i) the date on which all of the Retained Shares cease to be Escrow Shares; and
 - (ii) the date on which the undertakings in clause 4.1 cease to have any effect, provided that this deed will terminate with immediate effect and without the action of any party if Completion of the Offer has not occurred by 31 August 2014.
- (b) The Company will procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if still in effect, as soon as possible following termination of this deed.

6. Warranties and acknowledgement

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given by the Holder, in favour of the Company:

- (a) as at the date of this deed, unless a later date is specified in clause 6.2; and
- (b) from the applicable date under clause 6.1(a), at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Escrow Shares from time to time during the Escrow Period.

6.2 Holder warranties and representations

The Holder warrants and represents the following:

- (a) prior to the Escrow Period it has not done, or omitted to do, any act which would result in a Dealing in Escrow Shares which will take effect during the Escrow Period;
- (b) from the date of Completion of the Offer, the Escrow Shares are free from all Security Interests and other third party interests or rights;
- (c) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (d) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (e) this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (f) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents, if any; or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on the Holder.

7. Consequences of breaching this deed

- (a) If the Holder breaches this deed or the Company believes that a prospective breach of this deed may occur, each of the following applies:
 - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or other Dealing in any Escrow Shares.
- (b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this deed by the Holder and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under this deed, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

8. Capacity of Holder

The Holder warrants and represents that it has not entered into this deed as a trustee.

9. Notices and other communications

9.1 Form

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by an Authorised Officer of the sender and marked for the attention of the person identified or referred to in the Details or Schedule or, if the recipient has notified otherwise, then marked for attention in the way last notified.

9.2 Delivery

They must be:

- (a) left at the relevant address set out or referred to in the Details or Schedule 1;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details or Schedule 1;
- (c) sent by fax to the fax number set out or referred to in the Details or Schedule 1;
- (d) sent by email to the email address set out or referred to in the Details or Schedule 1; or
- (e) given in any other way permitted by law.

However, if the intended recipient has notified a changed postal address or changed fax number or email address, then the communication must be to that address or number.

9.3 When effective

They take effect from the time they are received unless a later time is specified.

9.4 Receipt - post

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

9.5 Receipt - fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

9.6 Receipt - email

If sent by email, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 9, 24 hours after the email was sent.

10. General provisions

10.1 Discretion in exercising rights

A party or other person referred to in this deed (including the Board) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this deed, unless this deed expressly states otherwise.

10.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

10.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this deed.

10.4 Variation and waiver

A provision of this deed or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

10.5 Amendment

This deed may be amended only by a document signed by all parties.

10.6 Further assurances

The Holder undertakes to, and to procure that all persons under its Control, do all things necessary or desirable to effect the transactions contemplated by this deed as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this deed.

10.7 Survival

The representations, warranties, undertakings and indemnities given by a party under this deed will not merge or be extinguished on Completion of the Offer.

10.8 Assignment

The Holder must not transfer, assign, create an interest in, or deal in any other way with, any of their respective rights or obligations under this deed without the prior written consent of the other parties.

10.9 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed will be the date of this deed.

10.10 Governing law

This deed and the transactions contemplated by this deed are governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

10.11 PPSA further steps

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder agrees to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

10.12 Entire agreement

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any representations, negotiations, arrangements, understandings or agreements and all other communications.

10.13 Remedies

The rights, remedies and powers of the parties under this deed are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

10.14 Inconsistent agreements

If a provision of this deed is inconsistent with a provision of any other agreement, document, representation, negotiation, arrangement or understanding between the Holder, or between the Holder and any other person, the provision of this deed prevails.

10.15 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

10.16 Successors and assigns

This deed is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns and, in the case of the Holder, his or her personal representatives and any trustee, receiver or other person lawfully acting on his or her behalf.

10.17 Fractional calculation

If any calculation required to be undertaken under this deed results in a fractional number of Shares, the fractional number will be rounded up to the nearest whole number of Shares.

Schedule 1 - Holder Details

Part 1

Holder

Name: [*]
Address: [*]
Email: [*]
Attention: [*]

Part 2

Short Term Release Shares [*] [10%]
Long Term Release Shares [*] [40%]
Retained Shares [*]

Executed as a deed.

Escrow Deed - Monash IVF Group

in relation to [inset name of executive]

(Holder & Controller version)

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Escrow Deed - Monash IVF Group (Holder & Controller version)

Date

Parties

Monash IVF Group Limited ACN 169 302 309 of Pelaco Building 1, Level 1, 21-31 Goodwood Street, Richmond VIC 3121 (**Company**)

The **Holder** means the person whose name and address is set out in part 1 of Schedule 1 (**Holder**)

The **Controller** means each person whose name and address is set out in part 2 of Schedule 1 (**Controller**)

Background

- A. The Holder undertakes to the Company to hold the Escrow Shares pursuant and subject to the terms of this deed.
- B. The Controller undertakes to the Company to hold the Controller Interests pursuant and subject to the terms of this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market conducted by ASX Limited, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Board means the board of directors of the Company.

Business Day means a day in Melbourne on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business.

Claim means any allegation, debt, costs, expenses, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever and wherever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Completion of the Offer means the completion of the issue of Shares pursuant to the Offer.

Control means, in respect of a person, the capacity to determine the outcome of decisions in relation to the financial and operating policies of that person, directly or indirectly, whether

through the ownership of voting securities, by contract or otherwise (and, without limiting the previous words, a person is deemed to Control another person if it holds, directly or indirectly, together with other persons it Controls, the beneficial interest in more than 50% of the total voting rights in the other person) and Controlled and Controlling have corresponding meanings.

Controller Interests means all Securities, substantial economic interests or other interests in the Escrow Shares and each intermediate entity through which that interest occurs.

Corporations Act means the Corporations Act 2001 (Cth).

Deal means:

- (a) sell, assign, transfer or otherwise dispose of, or agree to sell, assign, transfer or otherwise dispose of;
- (b) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of; or
- (c) create, agree to, or offer to, create, or permit to be created any Security Interest in or over; or
- (d) do or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of,

and **Dealing** has a corresponding meaning.

EmploymentContract means each employment contract, engagement letter, contractor agreement or similar contract for the provision of services entered into between the Controller (or entity associated with the Controller) and a Group Company from time to time.

Escrow Period means the period commencing on the date on which Shares under the Offer are first quoted on the ASX until the FY15 Release Date.

Escrow Shares means those shares termed 'Escrow Shares' as set out in Schedule 1.

FY15 Release Date means the first trading day in Shares on the financial market conducted by ASX following the public announcement by the Company of its preliminary final report with respect to the financial year ending 30 June 2015.

Group means the Company and all of its Subsidiaries from time to time and **Group Company** means any one of them.

Governmental Agency means any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.

Issuer Sponsored Subregister has the meaning given to that term in the settlement rules of ASX Settlement.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Offer means the initial public offering of Shares and the admission of the Company and quotation of those Shares to ASX.

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

PPSA Security Interest means a "security interest" within the meaning of the PPSA.

Securities has the meaning given in the ASX Listing Rules.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under 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, but is not limited to:
- (c) any agreement to grant or create any of the above; or
- (d) a PPSA Security Interest or any other encumbrance.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the share registry engaged by the Company to administer and manage its register of members.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid for all Shares under Chapter 6 of the Corporations Act.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Offer.

1.2 Interpretation

In this deed

- (a) headings are for convenience only and do not affect interpretation,

and unless the context indicates a contrary intention:

- (b) a reference to conduct includes an omission, statement and undertaking, whether or not in writing;
- (c) a reference to any party includes that party's executors, administrators, successors, substitutes and assigns, including any person taking by way of novation;
- (d) a reference to this deed or to any other agreement, deed or document includes, respectively, this deed or that other agreement, deed or document as amended, novated, supplemented, varied or replaced from time to time;
- (e) words importing the singular include the plural (and vice versa), words denoting a given sex include the other sex, and words denoting individuals include corporations (and vice versa);
- (f) the word "including" or any other form of that word is not a word of limitation;
- (g) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Offer, a Group Company or other entities, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdictions

outside Australia), and rules, policies, official directives, orders or requirements of any Government Agency, including the ASX Listing Rules, ASX Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances;

- (h) to any legislation or to any section or provision of any legislation includes any statutory modification or re-enactment or any statutory provision substituted for it, and ordinances, by laws, regulations, and other statutory instruments issued under any legislation, and references to other applicable laws includes any modifications or provisions substituted for them by a competent Government Agency;
- (i) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this deed, and a reference to this deed includes any schedule, exhibit and annexure;
- (j) if any day appointed or specified by this deed for the payment of any money or doing of any thing falls on a day which is not a Business Day, the day so appointed or specified will be deemed to be the next Business Day;
- (k) references to currency are references to Australian currency;
- (l) references to payments to any party to this deed will be construed to include payments to another person upon the direction of such party;
- (m) all payments to be made under this deed must be made by unendorsed bank cheque or other immediately available funds and in Australian currency; and
- (n) all references to time are to the time in Sydney (unless otherwise indicated).

1.3 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Condition Precedent

The undertakings of the Holder and the Controller pursuant to this deed are conditional upon quotation of the Shares on ASX occurring.

3. Escrow

3.1 Holder restrictions

During the Escrow Period the Holder agrees that it will not:

- (a) Deal with;
- (b) Deal in any interest or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of,

any or all of the Escrow Shares.

3.2 Controller restrictions

During the Escrow Period the Controller agrees that he or she will not:

- (a) Deal with;
- (b) Deal in any interest or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of,

any or all of the Controller Interests.

3.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Escrow Shares to the Holder or following the Completion of the Offer, as applicable, the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of the Escrow Shares permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period.

3.4 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 3.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 3.1 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3.5 Notice by Controller

If the Controller becomes aware:

- (a) that any action, event or circumstance referred to in clause 3.2 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 3.2 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3.6 Dividends and voting rights

The terms of this deed will have no effect on any rights of the Holder to receive or participate in dividends, any rights issue, bonus issue or other distributions in connection with the Escrow shares or to exercise voting rights in respect of the Escrow Shares.

3.7 Takeovers, mergers and reorganisations

Clause 3.1 will cease to apply to the extent necessary to allow:

- (a) the Holder to accept an offer made under a Takeover Bid for any of the Escrow Shares, provided that:
 - (i) without limiting clause 3.7(a)(ii), holders of not less than 50% of the Shares that are not subject to a Voluntary Escrow Deed have accepted the Takeover Bid; and
 - (ii) the Takeover Bid is unconditional or all conditions to the Takeover Bid have been satisfied or waived;
- (b) the Holder to tender any of the Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of the Shares that are not subject to a Voluntary Escrow Deed have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; or
- (c) the Escrow Shares to be transferred or cancelled as part of a Share buyback or return of capital or other similar reorganisation, a merger being implemented by way of a scheme of arrangement or an acquisition of all Shares, which has in any such case received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid, scheme of arrangement or other transaction described in clause 3.7(a), 3.7(b) or 3.7(c), then the Holder agrees that the restrictions applying to the Escrow Shares under this deed (including under clauses 3.1, 3.2 and 3.3) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrow Shares not so transferred or cancelled.

3.8 Reorganisation

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares or Controller Interests to enable the Holder or Controller to undertake a reorganisation, subject to:

- (a) the prior consent of the Company in writing;
- (b) the Controller retaining ultimate control of the Escrow Shares; and
- (c) any new holder of the Escrow Shares or Controller Interests agreeing to be bound by a deed in substantially the same terms as this deed.

3.9 Other exceptions

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares or Controller Interests:

- (a) with the prior written approval of the Company; or
- (b) pursuant to an order of a court of competent jurisdiction compelling any Escrow Shares or Controller Interests to be disposed of or a Security Interest granted over them.

4. Restraint

4.1 Restrained activities

The Holder and the Controller severally undertake to the Company that they will comply with the restraint clause in the Controller's Employment Contract.

4.2 Acknowledgments

The Holder and the Controller acknowledges that:

- (a) all the prohibitions and restrictions in this clause 4 are reasonable in the circumstances and necessary to protect the goodwill of the business of the Company and the other Group Companies;
- (b) as a result of their association with the Group, including the Holder's holding of Shares, they have or will become possessed of secret and confidential information relating to the trade secrets and business and finances of the Group and its clients and customers, and the disclosure of such information could materially harm the Group and they therefore agree that the undertakings contained in this clause 4 are reasonable and necessary for the protection of the business of the Group and its goodwill;
- (c) damages are not an adequate remedy for any breach of this clause 4;
- (d) the Company may apply for injunctive relief if:
 - (i) the Holder or the Controller breaches or threatens to breach this clause 4; or
 - (ii) the Company believes the Holder or the Controller is likely to breach this clause 4; and
- (e) the Controller Controls or is otherwise affiliated with the Holder and will be obtaining, or has obtained, a benefit from the Holder's holding of Shares and such benefit is consideration for the Controller's undertakings in this clause 4.

4.3 Interaction

For the avoidance of doubt, nothing in clause 3 or in any definition used in clause 3, including any release of any Escrow Shares, limits this clause 4.

5. Termination

- (a) This deed terminates with immediate effect and without the action of any party upon the later of:
- (i) the end of the Escrow Period; and
 - (ii) the date on which the undertakings in clause 4.1 cease to have any effect,
- provided that this deed will terminate with immediate effect and without the action of any party if Completion of the Offer has not occurred by 31 August 2014.
- (b) The Company will procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if still in effect, as soon as possible following termination of this deed.

6. Warranties and acknowledgement

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given by the Holder or the Controller, as applicable, in favour of the Company:

- (a) as at the date of this deed, unless a later date is specified in clause 6.2 or 6.3; and
- (b) from the applicable date under clause 6.1(a), at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Escrow Shares from time to time during the Escrow Period.

6.2 Holder warranties and representations

The Holder warrants and represents the following:

- (a) prior to the Escrow Period it has not done, or omitted to do, any act which would result in a Dealing in Escrow Shares which will take effect during the Escrow Period;
- (b) from the date of Completion of the Offer, the Escrow Shares are free from all Security Interests and other third party interests or rights;
- (c) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (d) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (e) this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (f) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (g) if the Holder is a Trustee:

- (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way;
 - (ii) the assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over those Trust assets; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (h) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
- (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents, if any, (and, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on the Holder.

6.3 Controller warranties and representations

The Controller warrants and represents the following:

- (a) prior to the Escrow Period he or she has not done, or omitted to do, any act which would result in a Dealing in any Controller Interests which will take effect during the Escrow Period;
- (b) the Controller Interests are free from all Security Interests and other third party interests or rights;
- (c) he or she has full power and authority, without the consent of any other person, to enter into and perform his or her obligations under this deed;
- (d) he or she has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (e) this deed constitutes legal, valid and binding obligations on him or her and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (f) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and there is no proposal to remove the Holder as trustee of the Trust;
- (g) if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and

- (h) if the Controller is a trustee, the trustee is the sole trustee of the relevant trust and there is no proposal to remove the Holder as trustee of the relevant trust;
- (i) if the Controller is a trustee:
 - (i) the Controller has the right to be fully indemnified out of the assets of the relevant trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the relevant trust are sufficient to satisfy that right in full; and
 - (ii) the relevant trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the relevant trust; and
- (j) the execution, delivery and performance by the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation; or
 - (ii) any agreement, undertaking, Security Interest or document which is binding on the Controller.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7. Consequences of breaching this deed

- (a) If the Holder or the Controller breaches this deed, or the Company believes that a prospective breach of this deed may occur, each of the following applies:
 - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or other Dealing in any Escrow Shares.
- (b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this deed by the Holder or the Controller and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's or Controller's (as applicable) obligations under this deed, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

8. Capacity of Holder

If the Holder has entered into this deed as a Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 8 but subject to clause 8(c), the Holder enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;

- (b) subject to clause 8(c), a party to this deed may not sue the Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to the Holder of a receiver (except in relation to the property of the Trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the Trust's relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

9. Notices and other communications

9.1 Form

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by an Authorised Officer of the sender and marked for the attention of the person identified or referred to in the Details or Schedule or, if the recipient has notified otherwise, then marked for attention in the way last notified.

9.2 Delivery

They must be:

- (a) left at the relevant address set out or referred to in the Details or Schedule 1;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details or Schedule 1;
- (c) sent by fax to the fax number set out or referred to in the Details or Schedule 1;
- (d) sent by email to the email address set out or referred to in the Details or Schedule 1; or
- (e) given in any other way permitted by law.

However, if the intended recipient has notified a changed postal address or changed fax number or email address, then the communication must be to that address or number.

9.3 When effective

They take effect from the time they are received unless a later time is specified.

9.4 Receipt - post

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

9.5 Receipt - fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

9.6 Receipt - email

If sent by email, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain

specified in the email address notified for the purposes of this clause 9, 24 hours after the email was sent.

10. General provisions

10.1 Discretion in exercising rights

A party or other person referred to in this deed (including the Board) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this deed, unless this deed expressly states otherwise.

10.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

10.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this deed.

10.4 Variation and waiver

A provision of this deed or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

10.5 Amendment

This deed may be amended only by a document signed by all parties.

10.6 Further assurances

The Holder and the Controller each undertake to, and to procure that all persons under their respective Control, do all things necessary or desirable to effect the transactions contemplated by this deed as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this deed.

10.7 Survival

The representations, warranties, undertakings and indemnities given by a party under this deed will not merge or be extinguished on Completion of the Offer.

10.8 Assignment

The Holder and the Controller must not transfer, assign, create an interest in, or deal in any other way with, any of their respective rights or obligations under this deed without the prior written consent of the other parties.

10.9 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed will be the date of this deed.

10.10 Governing law

This deed and the transactions contemplated by this deed are governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

10.11 PPSA further steps

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder and the Controller each agree to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

10.12 Entire agreement

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any representations, negotiations, arrangements, understandings or agreements and all other communications.

10.13 Remedies

The rights, remedies and powers of the parties under this deed are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

10.14 Inconsistent agreements

If a provision of this deed is inconsistent with a provision of any other agreement, document, representation, negotiation, arrangement or understanding between the Holder and the Controller, or between the Holder or the Controller and any other person, the provision of this deed prevails.

10.15 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

10.16 Successors and assigns

This deed is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns and, in the case of the Controller, his or her personal representatives and any trustee, receiver or other person lawfully acting on his or her behalf.

10.17 Fractional calculation

If any calculation required to be undertaken under this deed results in a fractional number of Shares, the fractional number will be rounded up to the nearest whole number of Shares.

Schedule 1 - Holder and Controller Details

Part 1

Holder

Name: [*]
Address: [*]
Email: [*]
Attention: [*]

Part 2

Controller

Name: [*]
Address: [*]
Email: [*]
Attention: [*]

Part 4

Escrow Shares [*]

Executed as a deed.

Escrow Deed - Monash IVF Group

in relation to [inset name of executive]

(Holder version)

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Escrow Deed - Monash IVF Group (Holder version)

Date

Parties Monash IVF Group Limited ACN 169 302 309 of Pelaco Building 1, Level 1, 21-31 Goodwood Street, Richmond VIC 3121(**Company**)

The **Holder** means the person whose name and address is set out in part 1 of Schedule 1 (**Holder**)

Background

A. The Holder undertakes to the Company to hold the Escrow Shares pursuant and subject to the terms of this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market conducted by ASX Limited, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Board means the board of directors of the Company.

Business Day means a day in Melbourne on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business.

Claim means any allegation, debt, costs, expenses, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever and wherever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Completion of the Offer means the completion of the issue of Shares pursuant to the Offer.

Corporations Act means the Corporations Act 2001 (Cth).

Deal means:

- (a) sell, assign, transfer or otherwise dispose of, or agree to sell, assign, transfer or otherwise dispose of;

- (b) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of; or
- (c) create, agree to, or offer to, create, or permit to be created any Security Interest in or over; or
- (d) do or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of,

and **Dealing** has a corresponding meaning.

Employment Contract means each employment contract, engagement letter, contractor agreement or similar contract for the provision of services entered into between the Holder (or entity associated with the Holder) and a Group Company from time to time.

Escrow Period means the period commencing on the date on which Shares under the Offer are first quoted on the ASX until the FY15 Release Date.

Escrow Shares means those shares termed 'Escrow Shares' as set out in Schedule 1.

FY15 Release Date means the first trading day in Shares on the financial market conducted by ASX following the public announcement by the Company of its preliminary final report with respect to the financial year ending 30 June 2015.

Group means the Company and all of its Subsidiaries from time to time and **Group Company** means any one of them.

Governmental Agency means any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.

Issuer Sponsored Subregister has the meaning given to that term in the settlement rules of ASX Settlement.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Offer means the initial public offering of Shares and the admission of the Company and quotation of those Shares to ASX.

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

PPSA Security Interest means a "security interest" within the meaning of the PPSA.

Securities has the meaning given in the ASX Listing Rules.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under 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, but is not limited to:

- (c) any agreement to grant or create any of the above; or
- (d) a PPSA Security Interest or any other encumbrance.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the share registry engaged by the Company to administer and manage its register of members.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid for all Shares under Chapter 6 of the Corporations Act.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Offer.

1.2 Interpretation

In this deed

- (a) headings are for convenience only and do not affect interpretation,

and unless the context indicates a contrary intention:

- (b) a reference to conduct includes an omission, statement and undertaking, whether or not in writing;
- (c) a reference to any party includes that party's executors, administrators, successors, substitutes and assigns, including any person taking by way of novation;
- (d) a reference to this deed or to any other agreement, deed or document includes, respectively, this deed or that other agreement, deed or document as amended, novated, supplemented, varied or replaced from time to time;
- (e) words importing the singular include the plural (and vice versa), words denoting a given sex include the other sex, and words denoting individuals include corporations (and vice versa);
- (f) the word "including" or any other form of that word is not a word of limitation;
- (g) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Offer, a Group Company or other entities, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Government Agency, including the ASX Listing Rules, ASX Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances;
- (h) to any legislation or to any section or provision of any legislation includes any statutory modification or re-enactment or any statutory provision substituted for it, and ordinances, by laws, regulations, and other statutory instruments issued under any legislation, and references to other applicable laws includes any modifications or provisions substituted for them by a competent Government Agency;
- (i) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this deed, and a reference to this deed includes any schedule, exhibit and annexure;

- (j) if any day appointed or specified by this deed for the payment of any money or doing of any thing falls on a day which is not a Business Day, the day so appointed or specified will be deemed to be the next Business Day;
- (k) references to currency are references to Australian currency;
- (l) references to payments to any party to this deed will be construed to include payments to another person upon the direction of such party;
- (m) all payments to be made under this deed must be made by unendorsed bank cheque or other immediately available funds and in Australian currency; and
- (n) all references to time are to the time in Sydney (unless otherwise indicated).

1.3 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Condition Precedent

The undertakings of the Holder pursuant to this deed are conditional upon quotation of the Shares on ASX occurring.

3. Escrow

3.1 Holder restrictions

During the Escrow Period the Holder agrees that it will not:

- (a) Deal with;
- (b) Deal in any interest or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of,

any or all of the Escrow Shares.

3.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Escrow Shares to the Holder or following the Completion of the Offer, as applicable, the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of the Escrow Shares permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period.

3.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 3.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 3.1 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3.4 Dividends and voting rights

The terms of this deed will have no effect on any rights of the Holder to receive or participate in dividends, any rights issue, bonus issue or other distributions in connection with the Escrow shares or to exercise voting rights in respect of the Escrow Shares.

3.5 Takeovers, mergers and reorganisations

Clause 3.1 will cease to apply to the extent necessary to allow:

- (a) the Holder to accept an offer made under a Takeover Bid for any of the Escrow Shares, provided that:
 - (i) without limiting clause 3.5(a)(ii), holders of not less than 50% of the Shares that are not subject to a Voluntary Escrow Deed have accepted the Takeover Bid; and
 - (ii) the Takeover Bid is unconditional or all conditions to the Takeover Bid have been satisfied or waived;
- (b) the Holder to tender any of the Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of the Shares that are not subject to a Voluntary Escrow Deed have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; or
- (c) the Escrow Shares to be transferred or cancelled as part of a Share buyback or return of capital or other similar reorganisation, a merger being implemented by way of a scheme of arrangement or an acquisition of all Shares, which has in any such case received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid, scheme of arrangement or other transaction described in clause 3.5(a), 3.5(b) or 3.5(c), then the Holder agrees that the restrictions applying to the Escrow Shares under this deed (including under clauses 3.1, and 3.2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrow Shares not so transferred or cancelled.

3.6 Reorganisation

Clause 3.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares to enable the Holder to undertake a reorganisation, subject to:

- (a) the prior consent of the Company in writing;
- (b) the Holder retaining ultimate control of the Escrow Shares; and
- (c) any new holder of the Escrow Shares agreeing to be bound by a deed in substantially the same terms as this deed.

3.7 Other exceptions

Clause 3.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares :

- (a) with the prior written approval of the Company; or
- (b) pursuant to an order of a court of competent jurisdiction compelling any Escrow Shares to be disposed of or a Security Interest granted over them.

4. Restraint

4.1 Restrained activities

The Holder undertakes to the Company that it will comply with the restraint clause in the Employment Contract.

4.2 Acknowledgments

The Holder acknowledges that:

- (a) all the prohibitions and restrictions in this clause 4 are reasonable in the circumstances and necessary to protect the goodwill of the business of the Company and the other Group Companies;
- (b) as a result of their association with the Group, including the Holder's holding of Shares, they have or will become possessed of secret and confidential information relating to the trade secrets and business and finances of the Group and its clients and customers, and the disclosure of such information could materially harm the Group and they therefore agree that the undertakings contained in this clause 4 are reasonable and necessary for the protection of the business of the Group and its goodwill;
- (c) damages are not an adequate remedy for any breach of this clause 4; and
- (d) the Company may apply for injunctive relief if:
 - (i) the Holder breaches or threatens to breach this clause 4; or
 - (ii) the Company believes the Holder is likely to breach this clause 4.

4.3 Interaction

For the avoidance of doubt, nothing in clause 3 or in any definition used in clause 3, including any release of any Escrow Shares, limits this clause 4.

5. Termination

(a) This deed terminates with immediate effect and without the action of any party upon the later of:

- (i) the end of the Escrow Period; and
- (ii) the date on which the undertakings in clause 4.1 cease to have any effect,

provided that this deed will terminate with immediate effect and without the action of any party if Completion of the Offer has not occurred by 31 August 2014.

(b) The Company will procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if still in effect, as soon as possible following termination of this deed.

6. Warranties and acknowledgement

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given by the Holder, in favour of the Company:

- (a) as at the date of this deed, unless a later date is specified in clause 6.2 ; and
- (b) from the applicable date under clause 6.1(a), at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Escrow Shares from time to time during the Escrow Period.

6.2 Holder warranties and representations

The Holder warrants and represents the following:

- (a) prior to the Escrow Period it has not done, or omitted to do, any act which would result in a Dealing in Escrow Shares which will take effect during the Escrow Period;
- (b) from the date of Completion of the Offer, the Escrow Shares are free from all Security Interests and other third party interests or rights;
- (c) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (d) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (e) this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and

- (f) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents, if any or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on the Holder.

7. Consequences of breaching this deed

- (a) If the Holder breaches this deed, or the Company believes that a prospective breach of this deed may occur, each of the following applies:
 - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
 - (ii) except in the case of a breach or prospective breach of clause 4, the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or other Dealing in any Escrow Shares.
- (b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this deed by the Holder and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under this deed, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

8. Capacity of Holder

The Holder warrants and represents that it has not entered into this deed as a trustee:

9. Notices and other communications

9.1 Form

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by an Authorised Officer of the sender and marked for the attention of the person identified or referred to in the Details or Schedule or, if the recipient has notified otherwise, then marked for attention in the way last notified.

9.2 Delivery

They must be:

- (a) left at the relevant address set out or referred to in the Details or Schedule 1;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details or Schedule 1;
- (c) sent by fax to the fax number set out or referred to in the Details or Schedule 1;

- (d) sent by email to the email address set out or referred to in the Details or Schedule 1; or
- (e) given in any other way permitted by law.

However, if the intended recipient has notified a changed postal address or changed fax number or email address, then the communication must be to that address or number.

9.3 When effective

They take effect from the time they are received unless a later time is specified.

9.4 Receipt - post

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

9.5 Receipt - fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

9.6 Receipt - email

If sent by email, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 9, 24 hours after the email was sent.

10. General provisions

10.1 Discretion in exercising rights

A party or other person referred to in this deed (including the Board) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this deed, unless this deed expressly states otherwise.

10.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

10.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this deed.

10.4 Variation and waiver

A provision of this deed or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

10.5 Amendment

This deed may be amended only by a document signed by all parties.

10.6 Further assurances

The Holder undertakes to, and to procure that all persons under its Control, do all things necessary or desirable to effect the transactions contemplated by this deed as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this deed.

10.7 Survival

The representations, warranties, undertakings and indemnities given by a party under this deed will not merge or be extinguished on Completion of the Offer.

10.8 Assignment

The Holder must not transfer, assign, create an interest in, or deal in any other way with, any of their respective rights or obligations under this deed without the prior written consent of the other parties.

10.9 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed will be the date of this deed.

10.10 Governing law

This deed and the transactions contemplated by this deed are governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

10.11 PPSA further steps

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder agrees to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

10.12 Entire agreement

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any representations, negotiations, arrangements, understandings or agreements and all other communications.

10.13 Remedies

The rights, remedies and powers of the parties under this deed are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

10.14 Inconsistent agreements

If a provision of this deed is inconsistent with a provision of any other agreement, document, representation, negotiation, arrangement or understanding between the Holder, or between the Holder and any other person, the provision of this deed prevails.

10.15 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

10.16 Successors and assigns

This deed is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns and, in the case of the Holder, his or her personal representatives and any trustee, receiver or other person lawfully acting on his or her behalf.

10.17 Fractional calculation

If any calculation required to be undertaken under this deed results in a fractional number of Shares, the fractional number will be rounded up to the nearest whole number of Shares.

Schedule 1 - Holder Details

Part 1

Holder

Name: [*]
Address: [*]
Email: [*]
Attention: [*]

Part 2

Part 3

Escrow Shares [*]

Executed as a deed.

Escrow Deed - Monash IVF Group

in relation to «Name_of_Holder_»

(Ironbridge version)

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Escrow Deed - Monash IVF Group (Ironbridge version)

Date

Parties **Monash IVF Group Limited ACN 169 302 309** of 'Pelaco Building 1', Level 1, 21-31 Goodwood Street, Richmond VIC 3121 (**Company**)

The **Holder** means the person whose name and address is set out in part 1 of Schedule 1 (**Holder**)

Background

A. The Holder undertakes to the Company to hold the Escrow Shares pursuant and subject to the terms of this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with") as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and **Affiliated** has the correlative meaning

Affiliated Fund means each corporation, trust, limited liability company, general or limited partnership or other entity under common control with the Holder or that receives investment advice from the investment adviser to the Holder or any of the investment adviser's Affiliates.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market conducted by ASX Limited, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASXSettlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASXSettlement Operating Rules means the operating rules of ASXSettlement.

Board means the board of directors of the Company.

Business Day means a day in Melbourne on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business.

Claim means any allegation, debt, costs, expenses, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever and wherever arising and whether

present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Completion of the Offer means the completion of the issue of Shares pursuant to the Offer.

Control means, in respect of a person, the capacity to determine the outcome of decisions in relation to the financial and operating policies of that person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (and, without limiting the previous words, a person is deemed to Control another person if it holds, directly or indirectly, together with other persons it Controls, the beneficial interest in more than 50% of the total voting rights in the other person) and **Controlled** and **Controlling** have corresponding meanings.

Corporations Act means the Corporations Act 2001 (Cth).

Deal means:

- (a) sell, assign, transfer or otherwise dispose of, or agree to sell, assign, transfer or otherwise dispose of;
- (b) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of; or
- (c) create, agree to, or offer to, create, or permit to be created any Security Interest in or over; or
- (d) do or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of,

and **Dealing** has a corresponding meaning.

Escrow Period means the period commencing on the date on which Shares under the Offer are first quoted on the ASX until the FY15 Release Date.

Escrow Shares means those shares termed 'Escrow Shares' as set out in Schedule 1.

FY15 Release Date means the first trading day in Shares on the financial market conducted by ASX following the public announcement by the Company of its preliminary final report with respect to the financial year ending 30 June 2015.

Group means the Company and all of its Subsidiaries from time to time and **Group Company** means any one of them.

Governmental Agency means any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.

Issuer Sponsored Subregister has the meaning given to that term in the settlement rules of ASX Settlement.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Offer means the initial public offering of Shares and the admission of the Company and quotation of those Shares to ASX.

Person means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organisation, entity or division.

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

PPSA Security Interest means a "security interest" within the meaning of the PPSA.

Relevant Date means the date on which the half-yearly results of the Company for the period ending 31 December 2014 are released to ASX by the Company.

Securities has the meaning given in the ASX Listing Rules.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under 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, but is not limited to;
- (c) any agreement to grant or create any of the above; or
- (d) a PPSA Security Interest or any other encumbrance.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the share registry engaged by the Company to administer and manage its register of members.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid for all Shares under Chapter 6 of the Corporations Act.

Trading Day has the meaning given in the Listing Rules.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Offer.

1.2 Interpretation

In this deed

- (a) headings are for convenience only and do not affect interpretation,

and unless the context indicates a contrary intention:
- (b) a reference to conduct includes an omission, statement and undertaking, whether or not in writing;
- (c) a reference to any party includes that party's executors, administrators, successors, substitutes and assigns, including any person taking by way of novation;
- (d) a reference to this deed or to any other agreement, deed or document includes, respectively, this deed or that other agreement, deed or document as amended, novated, supplemented, varied or replaced from time to time;

- (e) words importing the singular include the plural (and vice versa), words denoting a given sex include the other sex, and words denoting individuals include corporations (and vice versa);
- (f) the word "including" or any other form of that word is not a word of limitation;
- (g) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Offer, a Group Company or other entities, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdictions outside Australia), and rules, policies, official directives, orders or requirements of any Government Agency, including the ASX Listing Rules, ASX Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances;
- (h) to any legislation or to any section or provision of any legislation includes any statutory modification or re-enactment or any statutory provision substituted for it, and ordinances, by laws, regulations, and other statutory instruments issued under any legislation, and references to other applicable laws includes any modifications or provisions substituted for them by a competent Government Agency;
- (i) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this deed, and a reference to this deed includes any schedule, exhibit and annexure;
- (j) if any day appointed or specified by this deed for the payment of any money or doing of any thing falls on a day which is not a Business Day, the day so appointed or specified will be deemed to be the next Business Day;
- (k) references to currency are references to Australian currency;
- (l) references to payments to any party to this deed will be construed to include payments to another person upon the direction of such party;
- (m) all payments to be made under this deed must be made by unendorsed bank cheque or other immediately available funds and in Australian currency; and
- (n) all references to time are to the time in Sydney (unless otherwise indicated).

1.3 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Condition Precedent

The undertakings of the Holder pursuant to this deed are conditional upon quotation of the Shares on ASX occurring.

3. Escrow

3.1 Holder restrictions

During the Escrow Period the Holder agrees that it will not:

- (a) Deal with;
- (b) Deal in any interest or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of,

any or all of the Escrow Shares.

3.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Escrow Shares to the Holder or following the Completion of the Offer, as applicable, the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister or an overseas branch register;
- (b) the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released (including notifying ASX in accordance with Listing Rule 3.10A):
 - (i) to the extent necessary to permit disposals of the Escrow Shares permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period.

3.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 3.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 3.1 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3.4 Dividends and voting rights

The terms of this deed will have no effect on any rights of the Holder to receive or participate in dividends, any rights issue, bonus issue or other distributions in connection with the Escrow shares or to exercise voting rights in respect of the Escrow Shares.

3.5 Takeovers, mergers and reorganisations

Clause 3.1 will cease to apply to the extent necessary to allow:

- (a) the Holder to accept an offer made under a Takeover Bid for any of the Escrow Shares, provided that:
 - (i) without limiting clause 3.5(a)(ii), holders of not less than 50% of the Shares that are not subject to a Voluntary Escrow Deed have accepted the Takeover Bid; and
 - (ii) the Takeover Bid is unconditional or all conditions to the Takeover Bid have been satisfied or waived;
- (b) the Holder to tender any of the Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of the Shares that are not subject to a Voluntary Escrow Deed have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; or
- (c) the Escrow Shares to be transferred or cancelled as part of a Share buyback or return of capital or other similar reorganisation, a merger being implemented by way of a scheme of arrangement or an acquisition of all Shares, which has in any such case received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid, scheme of arrangement or other transaction described in clause 3.5(a), 3.5(b) or 3.5(c), then the Holder agrees that the restrictions applying to the Escrow Shares under this deed (including under clauses 3.1 and 3.2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrow Shares not so transferred or cancelled.

3.6 Reorganisation

Clause 3.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares to enable the Holder to undertake a reorganisation, subject to:

- (a) the prior consent of the Company in writing;
- (b) the Holder retaining ultimate control of the Escrow Shares; and
- (c) any new holder of the Escrow Shares agreeing to be bound by a deed in substantially the same terms as this deed.

3.7 Other exceptions

Clause 3.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares:

- (a) with the prior written approval of the Company; or
- (b) pursuant to an order of a court of competent jurisdiction compelling any Escrow Shares to be disposed of or a Security Interest granted over them; or
- (c) if the Dealing constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Escrow Shares to:
 - (i) a company wholly-owned by the Holder;
 - (ii) a trust in relation to which the Holder is the beneficiary; or

(iii) an Affiliate or Affiliated Fund of the Holder

(each a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those Escrow Shares on substantially the same terms as this Deed for the remainder of the Escrow Period; or

- (d) during the Escrow Period, the Holder may grant a Security Interest over any (or all) of its Escrow Shares to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
- (i) the Security Interest does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that a Holder (if any) has in any of its Escrow Shares; and
 - (ii) no Escrow Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest. Any agreement with a Financial Institution must provide that the Escrow Shares are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.

4. Termination

- (a) This deed terminates with immediate effect and without the action of any party upon the end of the Escrow Period provided that this deed will terminate with immediate effect and without the action of any party if Completion of the Offer has not occurred by 31 August 2014.
- (b) The Company will procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if still in effect, as soon as possible following termination of this deed.

5. Warranties and acknowledgement

5.1 Giving of warranties

Each of the warranties and representations in this clause 5 is given by the Holder in favour of the Company:

- (a) as at the date of this deed, unless a later date is specified in clause 5.2; and
- (b) from the applicable date under clause 5.1(a), at all times until expiry of the Escrow Period.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares from time to time during the Escrow Period.

5.2 Holder warranties and representations

The Holder warrants and represents the following:

- (a) prior to the Escrow Period it has not done, or omitted to do, any act which would result in a Dealing in Escrow Shares which will take effect during the Escrow Period;
- (b) from the date of Completion of the Offer, the Escrow Shares are free from all Security Interests and other third party interests or rights;

- (c) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (d) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (e) this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (f) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (g) if the Holder is a Trustee:
 - (i) the Holder has the right to be indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (h) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents, if any, (and, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on the Holder.

5.3 Survival of warranties and representations

The warranties and representations in this clause 5 survive termination of this deed.

6. Consequences of breaching this deed

- (a) If the Holder breaches this deed, or the Company believes that a prospective breach of this deed may occur, each of the following applies:
 - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or other Dealing in any Escrow Shares.
- (b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this deed by the Holder and each of the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under this deed, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

7. Capacity of Holder

If the Holder has entered into this deed as a Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 7 but subject to clause 7(c), the Holder enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 7(c), a party to this deed may not sue the Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to the Holder of a receiver (except in relation to the property of the Trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 7 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the Trust's relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

8. Notices and other communications

8.1 Form

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by an Authorised Officer of the sender and marked for the attention of the person identified or referred to in the Details or Schedule or, if the recipient has notified otherwise, then marked for attention in the way last notified.

8.2 Delivery

They must be:

- (a) left at the relevant address set out or referred to in the Details or Schedule 1;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details or Schedule 1;
- (c) sent by fax to the fax number set out or referred to in the Details or Schedule 1;
- (d) sent by email to the email address set out or referred to in the Details or Schedule 1; or
- (e) given in any other way permitted by law.

However, if the intended recipient has notified a changed postal address or changed fax number or email address, then the communication must be to that address or number.

8.3 When effective

They take effect from the time they are received unless a later time is specified.

8.4 Receipt - post

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

8.5 Receipt - fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

8.6 Receipt - email

If sent by email, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 8, 24 hours after the email was sent.

9. General provisions

9.1 Discretion in exercising rights

A party or other person referred to in this deed (including the Board) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this deed, unless this deed expressly states otherwise.

9.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

9.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this deed.

9.4 Variation and waiver

A provision of this deed or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

9.5 Amendment

This deed may be amended only by a document signed by all parties.

9.6 Further assurances

The Holder undertakes to, and to procure that all persons under their respective Control, do all things necessary or desirable to effect the transactions contemplated by this deed as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this deed.

9.7 Survival

The representations, warranties, undertakings and indemnities given by a party under this deed will not merge or be extinguished on Completion of the Offer.

9.8 Assignment

The Holder must not transfer, assign, create an interest in, or deal in any other way with, any of their respective rights or obligations under this deed without the prior written consent of the other parties.

9.9 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed will be the date of this deed.

9.10 Governing law

This deed and the transactions contemplated by this deed are governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

9.11 PPSA further steps

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder agree to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

9.12 Entire agreement

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any representations, negotiations, arrangements, understandings or agreements and all other communications.

9.13 Remedies

The rights, remedies and powers of the parties under this deed are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

9.14 Inconsistent agreements

If a provision of this deed is inconsistent with a provision of any other agreement, document, representation, negotiation, arrangement or understanding between the Holder, or between the Holder and any other person, the provision of this deed prevails.

9.15 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

9.16 Successors and assigns

This deed is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns and, in the case of the Holder, his or her personal representatives and any trustee, receiver or other person lawfully acting on his or her behalf.

9.17 Fractional calculation

If any calculation required to be undertaken under this deed results in a fractional number of Shares, the fractional number will be rounded up to the nearest whole number of Shares.

9.18 Release of reports

The Company agrees to use all reasonable endeavours to ensure that the ASX is given the Company's half-yearly results for the period ending 31 December 2014 and yearly results for the period ending 30 June 2014 for release to the market by a date no later than is required under the Corporations Act and Listing Rules.

Schedule 1 - Holder Details

Part 1

Holder

Name: «Name_of_Holder_»
Address: «Address_of_Holder»
Email: «Email_of_Holder»
Attention: «Attention_of_Holder»

Part 2

Escrow Shares «Escrow_shares»

Executed as a deed.