

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Lovisa Holdings Limited

ACN/ARSN 602 304 503

1. Details of substantial holder (1)

Name Lovisa Holdings Limited

ACN/ARSN (if applicable) 602 304 503

The holder became a substantial holder on 18 December 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)
Fully paid ordinary shares	51,082,500	51,082,500	48.65%

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
Lovisa Holdings Limited	Restriction on disposal of shares under voluntary escrow arrangements disclosed in Lovisa Holdings Limited's prospectus dated 21 November 2014 gives Lovisa Holdings Limited a technical "relevant interest" in its own shares under section 608(1)(c) of the Corporations Act 2001 (Cth). However, Lovisa Holdings Limited has no right to acquire these shares or to control the voting rights attaching to these shares.	51,082,500 fully paid ordinary shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Lovisa Holdings Limited	BB Retail Capital Pty Limited as trustee for the Blundy Family Trust Centerville Pty Ltd as trustee for The Fallscheer Family Trust	BB Retail Capital Pty Limited as trustee for the Blundy Family Trust Centerville Pty Ltd as trustee for The Fallscheer Family Trust	51,082,500 fully paid 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:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

Lovisa Holdings Limited	18 December 2014	Non-cash pursuant to a voluntary escrow deed and an amending deed between: Lovisa Holdings Limited, BB Retail Capital Pty Limited as trustee for the Blundy Family Trust, Brett Blundy and Tracey Blundy; and Lovisa Holdings Limited, Centerville Pty Ltd as trustee for The Fallscheer Family Trust and Shane Fallscheer, each attached in Annexure A.	51,082,500 fully paid ordinary shares
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6. Associates

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

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

7. Addresses

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


Name	Address
Lovisa Holdings Limited	41-45 Camberwell Road, Hawthorn East VIC 3123
BB Retail Capital Pty Limited as trustee for the Blundy Family Trust	Level 14, 71 Macquarie Street, Sydney NSW 2000
Brett Blundy	2P Bishopsgate, Singapore 247677
Tracey Blundy	8 Elizabeth Street, Point Lonsdale VIC 3225
Centerville Pty Ltd as trustee for The Fallscheer Family Trust	Level 1, 35 Cotham Road Kew VIC 3101
Shane Fallscheer	Level 1, 35 Cotham Road Kew VIC 3101

Signature

print name Iain Sadler

capacity Company Secretary

sign here



date

18 December 2014

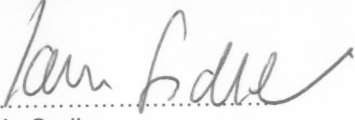
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

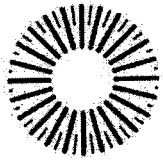
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes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

ANNEXURE A

This is Annexure A of 49 pages referred to in Form 603 – Notice of initial substantial holder signed by me and dated 18 December 2014.

A handwritten signature in cursive script, appearing to read "Iain Sadler", written over a dotted line.

Signed: Iain Sadler



HERBERT
SMITH
FREEHILLS

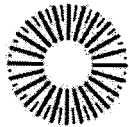
Deed

Voluntary Escrow Deed - Amending deed

Centerville Pty Ltd (as trustee for The Fallscheer
Family Trust)

Lovisa Holdings Limited

Shane Fallscheer

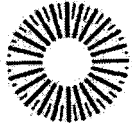


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Voluntary Escrow Deed - Amending deed

Date ▶ 2 December 2014

Between the parties

Company **Lovisa Holdings Limited**
ACN 602 304 503 of 41-45 Camberwell Road, Hawthorn East VIC
3123.

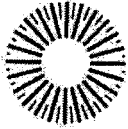
Holder **Centerville Pty Ltd (as trustee for The Fallscheer Family Trust)**
Level 1, 35 Cotham Road, Kew VIC 3101

Related Party **Shane Fallscheer**
c/o Level 1, 35 Cotham Road, Kew VIC 3101

Recitals

- 1 The parties entered into a voluntary escrow deed dated 21 November 2014 (**Principal Agreement**).
- 2 Clause 7 of the Principal Agreement provides that a variation of any term of the Principal Agreement requires the prior written consent of the parties.
- 3 The parties wish to amend the Principal Agreement in the manner set out in this deed.

This deed witnesses as follows:



1 Definitions and interpretation

1.1 Definitions

In this deed, a word or phrase defined in the Principal Agreement has the same meaning as in the Principal Agreement.

1.2 Interpretation

Clause 1.2 of the Principal Agreement applies to this deed.

2 Amendment to Principal Agreement

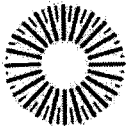
2.1 Amendment

With effect on and from the date of this deed, the Principal Agreement is amended by deleting the definition of 'Escrow Period' in clause 1.1 and replacing it with the following definition of 'Escrow Period':

Escrow Period	the period commencing on and from the date of the Principal Agreement and ending on the earlier of: <ol style="list-style-type: none">1 the release to the ASX of the Company's financial results for the financial year ended on or around 30 June 2015; and2 30 September 2015.
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2.2 Amendments not to affect validity, rights, obligations

- (a) This deed is intended only to vary the Principal Agreement and not to terminate, discharge, rescind or replace it.
- (b) The amendments to the Principal Agreement do not affect the validity or enforceability of the Principal Agreement.
- (c) Nothing in this deed:
 - (1) prejudices or adversely affects any right, power, authority, discretion or remedy which arose under or in connection with the Principal Agreement before the date of this deed; or
 - (2) discharges, releases or otherwise affects any liability or obligation which arose under or in connection with the Principal Agreement before the date of this deed.



2.3 Confirmation

On and with effect from the date of this deed, each party is bound by the Principal Agreement as amended by this deed.

2.4 Acknowledgement

Each party acknowledges that this deed is issued in accordance with the Principal Agreement.

3 General

3.1 Governing law and jurisdiction

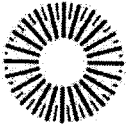
- (a) This deed is governed by the law in force in Victoria.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed.
- (c) Each party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

3.2 Further action to be taken at each party's own expense

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

3.3 Counterparts


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



Signing page

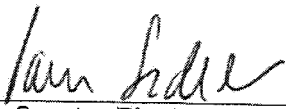
Executed as a deed

Signed, sealed and delivered by
Centerville Pty Ltd (as trustee for the Fallscheer Family Trust)
by

sign here ► 
Sole Director and sole Company Secretary

print name Shane Fallscheer

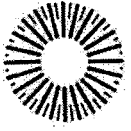
Signed, sealed and delivered by
Lovisa Holdings Ltd
by

sign here ► 
Company Secretary/Director

print name Iain Sadler

sign here ► 
Director

print name Shane Fallscheer



HERBERT
SMITH
FREEHILLS

Signing page

Signed, sealed and delivered by
Shane Fallscheer

sign here ▶ 

print name Shane Fallscheer

in the presence of

sign here ▶ 
Witness

print name Paul Gosnold

print address 2/16 Leopold St, South Yarra 3141



HERBERT
SMITH
FREEHILLS

Voluntary Escrow Deed

Centerville Pty Ltd (as trustee for The Fallscheer
Family Trust)

Lovisa Holdings Limited

Shane Fallscheer



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HERBERT
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FREEHILLS

Voluntary escrow deed

Date ▶ 21 November 2014

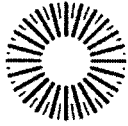
Between the parties

Company Lovisa Holdings Limited
ACN 602 304 503 of 41-45 Camberwell Road, Hawthorn East VIC
3123.

Holder Centerville Pty Ltd (as trustee for The Fallscheer Family Trust)
Level 1, 35 Cotham Road, Kew VIC 3101

Related Party Shane Fallscheer
c/o Level 1, 35 Cotham Road, Kew VIC 3101

This deed witnesses as follows:



1 Definitions and interpretation

1.1 Definitions

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

Term	Meaning
Allotment	the issue or transfer of Shares pursuant to the Prospectus.
Allotment Date	the date Shares are issued or transferred pursuant to the Prospectus.
ASX	ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532).
ASX Settlement Operating Rules	the ASX Settlement Operating Rules published by the ASX, as in operation on the date of this deed.
Business Day	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or a public holiday in Melbourne.
Business Hours	9.00 am to 5.00 pm on any Business Day.
Corporations Act	<i>Corporations Act 2001 (Cth)</i> .
Dealing	in respect of any Restricted Share or Relevant Interest, means to: <ol style="list-style-type: none">1 dispose of, or agree or offer to dispose of, that Restricted Share or Relevant Interest or any legal, beneficial or economic interest in that Restricted Share or Relevant Interest;2 create, or agree or offer to create, any Security Interest in that Restricted Share or Relevant Interest or any legal, beneficial or economic interest in that Restricted Share or Relevant Interest; or3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Relevant Interest or any legal, beneficial or



Term	Meaning
	<p>economic interest in that Restricted Share or Relevant Interest; or</p> <p>4 agree to do any of those things.</p> <p>Deal and Dealt each have a corresponding meaning.</p>
Escrowed Shareholders	<p>a shareholder whose Shares are the subject of a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company, including this deed and other voluntary escrow deeds entered into with the Company.</p>
Escrow Period	<p>the period commencing on and from the date of this deed and ending on the date the financial results of the Company for the financial year ended on 30 June 2015 have been released to the ASX.</p>
Holding Lock	<p>has the meaning in Section 2 of the ASX Settlement Operating Rules.</p>
Issuer Sponsored Subregister	<p>the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.</p>
Listing Rules	<p>the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).</p>
Lovisa Australia Share Sale Agreement	<p>an agreement between BB Retail Capital International, the Holder, the Company, Coloskye, Vanessa Speer and Centerville dated on or about the date of this agreement under which the Company acquires shares in Lovisa Pty Ltd (ACN 120 675 890).</p>
Offer	<p>means the offer of Shares pursuant to the Prospectus.</p>
Person	<p>includes a natural person, corporation, company, body, entity, association, trust, partnership, joint venture, or unincorporated organisation.</p>

Term	Meaning
Prospectus	the prospectus to be issued by the Company for an offer of Shares dated on or about 21 November 2014 and lodged with ASIC on the relevant date.
Relevant Interest	<p>in respect of the Related Party:</p> <ol style="list-style-type: none"> 1 the securities, economic or other interests in the Holder; or 2 the economic or other interests in the Restricted Shares, <p>in which the Related Party has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Schedule 1.</p>
Restricted Shares	<ol style="list-style-type: none"> 1 all of the Shares in the Company held by the Holder following completion of the Lovisa Australia Share Sale Agreement; and 2 any securities in the Company attaching to or arising out of those Shares.
Security Interest	<p>an interest or power:</p> <ol style="list-style-type: none"> 1 reserved in or over an interest in any securities including, but not limited to, any retention of title; 2 created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and <p>any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.</p>
Share	a share in the Company.
Trading Day	a 'trading day' as defined in the Listing Rules.
Underwriting Agreement	the underwriting agreement between the Company, Morgans Corporate Limited (ACN 010 539 607) and CIMB Capital Markets (Australia) Ltd (ACN 000 757 111).

1.2 Interpretation

In this deed, including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;



- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group; and
- (e) the schedules form part of this deed.

1.3 Compliance with 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 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 Listing Rules require to be done;
- (c) if the 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 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 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 Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Condition precedent

Clause 3 does not become binding on the parties and are of no force or effect unless completion has occurred in accordance with the terms of the Lovisa Australia Share Sale Agreement.

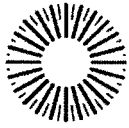
3 Escrow

3.1 Holder restrictions during Escrow Period

Subject to clause 3.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

3.2 Related Party restrictions during Escrow Period

- (a) Subject to clause 3.4, the Related Party must
 - (1) not Deal in its Relevant Interests (as applicable) during the Escrow Period; and
 - (2) must ensure that there is no Dealing in the beneficial or economic interests in the Restricted Shares by any person who may be a beneficiary of The Fallscheer Family Trust.



- (b) The Related Party agrees and acknowledges that if a Dealing of the sort contemplated in clause 3.2(a)(2) occurs it will be deemed to be a Dealing in a Relevant Interest by the Related Party for the purposes of this deed.

3.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby 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:
 - (1) to the extent necessary to permit disposals of Restricted Shares permitted by this deed; and
 - (2) in full at the conclusion of the Escrow Period,
including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

3.4 Exception

Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder and the Related Party:

- (a) may Deal in any of its Restricted Shares or Relevant Interests if the Dealing arises solely as a result of, or results in:
 - (1) the acceptance of a bona fide takeover bid made under chapter 6 of the Corporations Act in respect of Shares, provided that the holders of at least half of the Shares that are not held by Escrowed Shareholders, and to which the offers under the bid relate, have accepted the bid; or
 - (2) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act,
provided that:
 - (3) in the case of an off-market bid, if the offer is conditional the Holding Lock will be reapplied:
 - (A) for each Restricted Share that is not bought by the bidder under the off-market takeover bid; or
 - (B) if the bid does not become unconditional; and
 - (4) in the case of a scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the scheme of arrangement does not take effect;
- (b) may Deal in any of its Restricted Shares or Relevant Interests if the Dealing is required by applicable law (including an order of a court of competent jurisdiction);



- (c) may Deal in any of its Restricted Shares or Relevant Interests to the extent the Dealing is in connection with an:
- (1) equal access share buyback; or
 - (2) equal capital return; or
 - (3) equal capital reduction,
- in each case, made in accordance with the Corporations Act; and
- (d) may grant a Security Interest over any (or all) of its Restricted Shares or Relevant Interests to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
- (1) the Security Interest does not in any way constitute a direct or indirect disposal of (or Dealing in, other than for part 2 of the definition of Dealing) the economic interests, or a decrease of an economic interest, that the Holder or the Related Party has in any of its Restricted Shares or Relevant Interests;
 - (2) no Restricted Shares or Relevant Interests are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and
 - (3) the Financial Institution agrees that the Restricted Shares or Relevant Interests are to remain in escrow and be subject to the terms of this deed as if the Financial Institution were a party to this deed.

3.5 Notice

If the Holder or the Related Party becomes aware:

- (a) that a Dealing in any Restricted Shares or Relevant Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Relevant Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the possible Dealing, providing full details.

4 Termination

This deed terminates if, either:

- (a) the Company withdraws the Offer and the Underwriting Agreement is terminated; or
- (b) the Company is not admitted to the official list of the ASX by 31 March 2015.

5 Warranties and acknowledgment

5.1 Giving of warranties

The Holder and the Related Party give the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

5.2 Warranties

Each of the Holder and the Related Party jointly and severally represent and warrant that:

- (a) 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**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (1) any applicable law, regulation or authorisation;
 - (2) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (3) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period (other than as permitted under clause 3.4(d) this deed);
- (f) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares or Relevant Interests such that it would take effect during or after the Escrow Period;
- (g) the Related Party holds the Relevant Interests set out in Schedule 1;
- (h) the Restricted Shares are all the securities, economic interests or other interests that the Holder will have directly or indirectly in the Company immediately following Allotment;
- (i) if the Holder is a Trustee, the Trustee is the 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; and
- (j) if the Holder is a Trustee:
 - (1) 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



the Holder has not released or disposed of its equitable lien over the Trust; and

- (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 Acknowledgment

The Holder and the Related Party each acknowledge that a breach of any of the representations and warranties set out in this clause 5 is a breach of this deed.

5.4 Survival of representations and warranties

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

6 Consequences of breaching this deed

- (a) If the Holder or the Related Party breaches this deed (a **Defaulting Party**), each of the following applies:
 - (1) 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; and
 - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or the Related Party breach this deed, the Holder and the Related Party acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 3.1 or clause 3.2 and each of the Holder and the Related Party agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the obligations of the Holder and the Related Party under clause 3.1 or clause 3.2 without proof of actual damage and without prejudice to any of its other rights or remedies.

7 Amendment

This deed may not be amended without the prior written consent of the parties.



8 General

8.1 Governing law and jurisdiction

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

8.2 Counterparts

This deed may be executed in any number of counterparts.

8.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

8.4 Notices

A notice is regarded as given by a party to another party, at the time of:

- (a) delivery of that notice to the address of the other party;
- (b) transmission of that notice by facsimile to the facsimile number which is specified in the address of that other party, or
- (c) by sending an email to the email address specified in the address of that other party

unless in the case of a transmission by facsimile or email:

- (d) the machine from which that notice is transmitted indicates a malfunction in that transmission;
- (e) that other party gives notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the notice of the first-mentioned party; or
- (f) that notice is transmitted, other than during Business Hours, in which case, that notice is regarded as given by that party at the beginning of the next Business Hour.

8.5 Time of Essence

Time is of the essence to this deed.



Schedule 1


Related Party	Relevant Interest
Shane Fallscheer	<ul style="list-style-type: none"><li data-bbox="691 620 963 647">• Securities in the Holder<li data-bbox="691 658 1278 685">• Economic and other interests in the Restricted Shares



Signing page


Executed as a deed

Signed, sealed and delivered by
Centerville Pty Ltd (as trustee for the Fallscheer Family Trust)
by

sign here ► 
Sole Director and sole Company Secretary

print name Shane Fallscheer

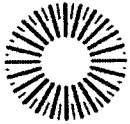
Signed, sealed and delivered by
Lovisa Holdings Ltd
by

sign here ► 
Company Secretary/Director

print name Iain Sadler

sign here ► 
Director

print name Shane Fallscheer



HERBERT
SMITH
FREEHILLS

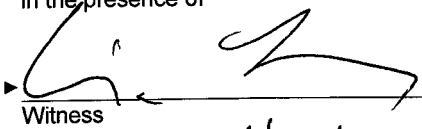
Signing page

Signed, sealed and delivered by
Shane Fallscheer

sign here 

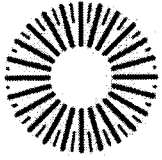
print name Shane Fallscheer

in the presence of

sign here 
Witness

print name Liam Hickey

print
address _____



HERBERT
SMITH
FREEHILLS

Deed

Voluntary Escrow Deed - Amending deed

BB Retail Capital Pty Ltd (as trustee for The Blundy
Family Trust)

Lovisa Holdings Limited

Tracey Blundy

Brett Blundy

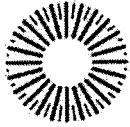


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Voluntary Escrow Deed - Amending deed

Date ▶ 2 December 2014

Between the parties

Company **Lovisa Holdings Limited**
ACN 602 304 503 of 41-45 Camberwell Road, Hawthorn East VIC
3123.

Holder **BB Retail Capital Pty Ltd (as trustee for The Blundy Family Trust)**
of Level 14, 71 Macquarie Street, Sydney NSW 2000.

Brett Blundy of 2P Bishopsgate, Singapore 247677.

Tracey Blundy of 8 Elizabeth Street, Point Lonsdale, VIC, 3225.

Recitals

- 1 The parties entered into a voluntary escrow deed dated 21 November 2014 (**Principal Agreement**).
- 2 Clause 7 of the Principal Agreement provides that a variation of any term of the Principal Agreement requires the prior written consent of the parties.
- 3 The parties wish to amend the Principal Agreement in the manner set out in this deed.

This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

In this deed, a word or phrase defined in the Principal Agreement has the same meaning as in the Principal Agreement.

1.2 Interpretation

Clause 1.2 of the Principal Agreement applies to this deed.

2 Amendment to Principal Agreement

2.1 Amendment

With effect on and from the date of this deed, the Principal Agreement is amended by deleting the definition of 'Escrow Period' in clause 1.1 and replacing it with the following definition of 'Escrow Period':

Escrow Period	the period commencing on and from the date of the Principal Agreement and ending on the earlier of: <ol style="list-style-type: none">1 the release to the ASX of the Company's financial results for the financial year ended on or around 30 June 2015; and2 30 September 2015.
----------------------	--

2.2 Amendments not to affect validity, rights, obligations

- (a) This deed is intended only to vary the Principal Agreement and not to terminate, discharge, rescind or replace it.
- (b) The amendments to the Principal Agreement do not affect the validity or enforceability of the Principal Agreement.
- (c) Nothing in this deed:
 - (1) prejudices or adversely affects any right, power, authority, discretion or remedy which arose under or in connection with the Principal Agreement before the date of this deed; or
 - (2) discharges, releases or otherwise affects any liability or obligation which arose under or in connection with the Principal Agreement before the date of this deed.

2.3 Confirmation

On and with effect from the date of this deed, each party is bound by the Principal Agreement as amended by this deed.

2.4 Acknowledgement

Each party acknowledges that this deed is issued in accordance with the Principal Agreement.

3 General

3.1 Governing law and jurisdiction

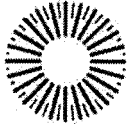
- (a) This deed is governed by the law in force in Victoria.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed.
- (c) Each party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

3.2 Further action to be taken at each party's own expense

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

3.3 Counterparts

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



Signing page

Executed as a deed

Signed, sealed and delivered by
BB Retail Capital Pty Ltd (as trustee for The Blundy Family Trust)
by

sign here ▶ _____
Company Secretary/Director

print name Nico Van Der Merwe _____

sign here ▶ BL _____
Director

print name Brett Blundy _____

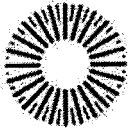
Signed, sealed and delivered by
Lovisa Holdings Ltd
by

sign here ▶ _____
Company Secretary/Director

print name Iain Sadler _____

sign here ▶ _____
Director

print name Shane Fallscheer _____



Signing page

Executed as a deed

Signed, sealed and delivered by
BB Retail Capital Pty Ltd (as trustee for The Blundy Family Trust)
by

sign here ► 
Company Secretary/Director

print name Nico Van Der Merwe

sign here ► _____
Director

print name Brett Blundy

Signed, sealed and delivered by
Lovisa Holdings Ltd
by

sign here ► _____
Company Secretary/Director

print name Iain Sadler

sign here ► _____
Director

print name Shane Fallscheer



Signing page

Executed as a deed

Signed, sealed and delivered by
BB Retail Capital Pty Ltd (as trustee for The Blundy Family Trust)
by

sign here ▶ _____
Company Secretary/Director

print name Nico Van Der Merwe _____

sign here ▶ _____
Director

print name Brett Blundy _____

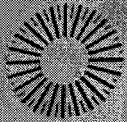
Signed, sealed and delivered by
Lovisa Holdings Ltd
by

sign here ▶ 
Company Secretary/Director

print name Iain Sadler _____

sign here ▶ 
Director

print name Shane Fallscheer _____



Signed, sealed and delivered by
Tracey Blundy

sign here ▶

print name Tracey Blundy

in the presence of

sign here ▶

Witness

print name _____

print
address _____

Signed, sealed and delivered by
Brett Blundy

sign here ▶

print name Brett Blundy

in the presence of

sign here ▶

Witness

print name _____

print
address _____



Signed, sealed and delivered by
Tracey Blundy

sign here ▶ _____

print name Tracey Blundy

in the presence of

sign here ▶ _____
Witness

print name _____

print address _____

Signed, sealed and delivered by
Brett Blundy

sign here ▶ _____

print name Brett Blundy

in the presence of

sign here ▶ _____
Witness

print name KAREN MOEH

print address 26 300 CHOW VIEW S(575418)



HERBERT
SMITH
FREEHILLS

Voluntary Escrow Deed

BB Retail Capital Pty Ltd (as trustee for The Blundy
Family Trust)

Lovisa Holdings Limited

Tracey Blundy

Brett Blundy



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Voluntary escrow deed

Date ▶ 21 November 2014

Between the parties

Company **Lovisa Holdings Limited**
ACN 602 304 503 of 41-45 Camberwell Road, Hawthorn East VIC
3123.

Holder **BB Retail Capital Pty Ltd (as trustee for The Blundy Family
Trust)**
of Level 14, 71 Macquarie Street, Sydney NSW 2000.

Brett Blundy of 2P Bishopsgate, Singapore 247677.

Tracey Blundy of 8 Elizabeth Street, Point Lonsdale, VIC, 3225.

This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

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

Term	Meaning
Allotment	the issue or transfer of Shares pursuant to the Prospectus.
Allotment Date	the date Shares are issued or transferred pursuant to the Prospectus.
ASX	ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532).
ASX Settlement Operating Rules	the ASX Settlement Operating Rules published by the ASX, as in operation on the date of this deed.
Business Day	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or a public holiday in Melbourne.
Business Hours	9.00 am to 5.00 pm on any Business Day.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dealing	<p>in respect of any Restricted Share or Relevant Interest, means to:</p> <ol style="list-style-type: none"> 1 dispose of, or agree or offer to dispose of, that Restricted Share or Relevant Interest or any legal, beneficial or economic interest in that Restricted Share or Relevant Interest; 2 create, or agree or offer to create, any Security Interest in that Restricted Share or Relevant Interest or any legal, beneficial or economic interest in that Restricted Share or Relevant Interest; or 3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Relevant Interest or any legal, beneficial or



Term	Meaning
	<p>economic interest in that Restricted Share or Relevant Interest; or</p> <p>4 agree to do any of those things.</p> <p>Deal and Dealt each have a corresponding meaning.</p>
Escrowed Shareholders	<p>a shareholder whose Shares are the subject of a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company, including this deed and other voluntary escrow deeds entered into with the Company.</p>
Escrow Period	<p>the period commencing on and from the date of this deed and ending on the date the financial results of the Company for the financial year ended on 30 June 2015 have been released to the ASX.</p>
Holding Lock	<p>has the meaning in Section 2 of the ASX Settlement Operating Rules.</p>
Issuer Sponsored Subregister	<p>the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.</p>
Listing Rules	<p>the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).</p>
Lovisa Australia Share Sale Agreement	<p>an agreement between BB Retail Capital International, the Holder, the Company, Coloskye, Vanessa Speer and Centerville dated on or about the date of this agreement under which the Company acquires shares in Lovisa Pty Ltd (ACN 120 675 890).</p>
Offer	<p>means the offer of Shares pursuant to the Prospectus.</p>
Person	<p>includes a natural person, corporation, company, body, entity, association, trust, partnership, joint venture, or unincorporated organisation.</p>

Term	Meaning
Prospectus	the prospectus to be issued by the Company for an offer of Shares dated on or about 21 November 2014 and lodged with ASIC on the relevant date.
Related Party	means each of Brett Blundy and Tracey Blundy (collectively, the Related Parties).
Relevant Interest	in respect of a Related Party: <ol style="list-style-type: none"> 1 the securities, economic or other interests in the Holder; or 2 the economic or other interests in the Restricted Shares, in which the Related Party has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Schedule 1.
Restricted Shares	<ol style="list-style-type: none"> 1 all of the Shares in the Company held by the Holder following completion of the Lovisa Australia Share Sale Agreement; and 2 any securities in the Company attaching to or arising out of those Shares.
Security Interest	an interest or power: <ol style="list-style-type: none"> 1 reserved in or over an interest in any securities including, but not limited to, any retention of title; 2 created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.
Share	a share in the Company.
Trading Day	a 'trading day' as defined in the Listing Rules.
Underwriting Agreement	the underwriting agreement between the Company, Morgans Corporate Limited (ACN 010 539 607) and CIMB Capital Markets (Australia) Ltd (ACN 000 757 111).

1.2 Interpretation

In this deed, including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;



- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group; and
- (e) the schedules form part of this deed.

1.3 Compliance with 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 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 Listing Rules require to be done;
- (c) if the 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 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 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 Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Condition precedent

Clause 3 does not become binding on the parties and are of no force or effect unless completion has occurred in accordance with the terms of the Lovisa Australia Share Sale Agreement.

3 Escrow

3.1 Holder restrictions during Escrow Period

Subject to clause 3.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

3.2 Related Party restrictions during Escrow Period

- (a) Subject to clause 3.4, a Related Party must
 - (1) not Deal in its Relevant Interests (as applicable) during the Escrow Period; and



- (2) must ensure that there is no Dealing in the beneficial or economic interests in the Restricted Shares by any person who may be a beneficiary of The Blundy Family Trust.
- (b) The Related Parties agree and acknowledge that if a Dealing of the sort contemplated in clause 3.2(a)(2) occurs it will be deemed to be a Dealing in a Relevant Interest by the Related Party for the purposes of this deed.

3.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby 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:
 - (1) to the extent necessary to permit disposals of Restricted Shares permitted by this deed; and
 - (2) in full at the conclusion of the Escrow Period,including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

3.4 Exception

Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder and a Related Party:

- (a) may Deal in any of its Restricted Shares or Relevant Interests if the Dealing arises solely as a result of, or results in:
 - (1) the acceptance of a bona fide takeover bid made under chapter 6 of the Corporations Act in respect of Shares, provided that the holders of at least half of the Shares that are not held by Escrowed Shareholders, and to which the offers under the bid relate, have accepted the bid; or
 - (2) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act,provided that:
 - (3) in the case of an off-market bid, if the offer is conditional the Holding Lock will be reapplied:
 - (A) for each Restricted Share that is not bought by the bidder under the off-market takeover bid; or
 - (B) if the bid does not become unconditional; and
 - (4) in the case of a scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the scheme of arrangement does not take effect;



- (b) may Deal in any of its Restricted Shares or Relevant Interests if the Dealing is required by applicable law (including an order of a court of competent jurisdiction);
- (c) may Deal in any of its Restricted Shares or Relevant Interests to the extent the Dealing is in connection with an:
 - (1) equal access share buyback; or
 - (2) equal capital return; or
 - (3) equal capital reduction,in each case, made in accordance with the Corporations Act; and
- (d) may grant a Security Interest over any (or all) of its Restricted Shares or Relevant Interests to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
 - (1) the Security Interest does not in any way constitute a direct or indirect disposal of (or Dealing in, other than for part 2 of the definition of Dealing) the economic interests, or a decrease of an economic interest, that the Holder or the Related Party has in any of its Restricted Shares or Relevant Interests;
 - (2) no Restricted Shares or Relevant Interests are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and
 - (3) the Financial Institution agrees that the Restricted Shares or Relevant Interests are to remain in escrow and be subject to the terms of this deed as if the Financial Institution were a party to this deed.

3.5 Notice

If the Holder or a Related Party becomes aware:

- (a) that a Dealing in any Restricted Shares or Relevant Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Relevant Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the possible Dealing, providing full details.

4 Termination

This deed terminates if, either:

- (a) the Company withdraws the Offer and the Underwriting Agreement is terminated; or
- (b) the Company is not admitted to the official list of the ASX by 31 March 2015.

5 Warranties and acknowledgment

5.1 Giving of warranties

The Holder and each Related Party give the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

5.2 Warranties

Each of the Holder and the Related Parties jointly and severally represent and warrant that:

- (a) 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**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (1) any applicable law, regulation or authorisation;
 - (2) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (3) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period (other than as permitted under clause 3.4(d) this deed);
- (f) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares or Relevant Interests such that it would take effect during or after the Escrow Period;
- (g) the Related Parties hold the Relevant Interests set out in Schedule 1;
- (h) the Restricted Shares are all the securities, economic interests or other interests that the Holder will have directly or indirectly in the Company immediately following Allotment;
- (i) if the Holder is a Trustee, the Trustee is the 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; and
- (j) if the Holder is a Trustee:
 - (1) 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 the Holder has not released or disposed of its equitable lien over the Trust; and

- (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 Acknowledgment

The Holder and the Related Parties each acknowledge that a breach of any of the representations and warranties set out in this clause 5 is a breach of this deed.

5.4 Survival of representations and warranties

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

6 Consequences of breaching this deed

- (a) If the Holder or a Related Party breaches this deed (a **Defaulting Party**), each of the following applies:
 - (1) 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; and
 - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or a Related Party breach this deed, the Holder and each Related Party acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 3.1 or clause 3.2 and each of the Holder and the Related Parties agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the obligations of the Holder and the Related Parties under clause 3.1 or clause 3.2 without proof of actual damage and without prejudice to any of its other rights or remedies.

7 Amendment

This deed may not be amended without the prior written consent of the parties.

8 General

8.1 Governing law and jurisdiction

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

8.2 Counterparts

This deed may be executed in any number of counterparts.

8.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

8.4 Notices

A notice is regarded as given by a party to another party, at the time of:

- (a) delivery of that notice to the address of the other party;
- (b) transmission of that notice by facsimile to the facsimile number which is specified in the address of that other party, or
- (c) by sending an email to the email address specified in the address of that other party

unless in the case of a transmission by facsimile or email:

- (d) the machine from which that notice is transmitted indicates a malfunction in that transmission;
- (e) that other party gives notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the notice of the first-mentioned party; or
- (f) that notice is transmitted, other than during Business Hours, in which case, that notice is regarded as given by that party at the beginning of the next Business Hour.

8.5 Time of Essence

Time is of the essence to this deed.



Schedule 1

Related Party	Relevant Interest
Brett Blundy	<ul style="list-style-type: none">• Securities in the Holder• Economic and other interests in the Restricted Shares
Tracey Blundy	<ul style="list-style-type: none">• Securities in the Holder• Economic and other interests in the Restricted Shares



Signing page

Executed as a deed

Signed, sealed and delivered by
BB Retail Capital Pty Ltd (as trustee for The Blundy Family Trust)
by

sign here ► _____
Company Secretary/Director

print name Nico Van Der Merwe


sign here ► _____
Director

print name Brett Blundy

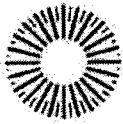
Signed, sealed and delivered by
Lovisa Holdings Ltd
by

sign here ► 
Company Secretary/Director

print name Iain Sadler

sign here ► 
Director

print name Shane Fallscheer



HERBERT
SMITH
FREEHILLS


Signing page

Executed as a deed

Signed, sealed and delivered by
BB Retail Capital Pty Ltd (as trustee for The Blundy Family Trust)
by

sign here ► 
Company Secretary/Director

print name Nico Van Der Merwe

sign here ► 
Director

print name Brett Blundy

Signed, sealed and delivered by
Lovisa Holdings Ltd
by

sign here ► _____
Company Secretary/Director

print name Iain Sadler

sign here ► _____
Director

print name Shane Fallscheer



Signed, sealed and delivered by
Trevor Blundy

Signature: [Handwritten Signature]

Print name: Trevor Blundy

In the presence of

Signature: [Handwritten Signature]
Witness

Signature: [Handwritten Signature]
Witness

126a Fellows Rd. Point Lonsdale

Signed, sealed and delivered by
Brett Blundy

Signature: _____

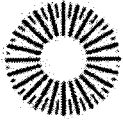
Print name: Brett Blundy

In the presence of

Signature: _____
Witness

Signature: _____
Witness

Print name: _____
Address: _____



HERBERT
SMITH
FREEHILLS

Signed, sealed and delivered by
Tracey Blundy

sign here ► _____

print name Tracey Blundy

in the presence of

sign here ► _____
Witness

print name _____

print address _____

Signed, sealed and delivered by
Brett Blundy

sign here ► BL

print name Brett Blundy

in the presence of

sign here ► [Signature]
Witness

print name JASON MATHENDRAW

print address _____