

Form **603**
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **RCG Corporation Limited**
ACN/ARSN **ACN 108 096 251**

1. Details of substantial holder ⁽¹⁾

Name RCG Corporation Limited and each of the entities listed in paragraph 6

ACN/ARSN (if applicable) ACN 108 096 251

The holder became a substantial holder on 27/05/2015

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	Persons' votes ⁽⁵⁾	Voting power ⁽⁶⁾
Fully paid ordinary shares	142,857,124	142,857,124	31.7%

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
RCG Corporation Limited	<p>RCG Corporation Limited has a "relevant interest" in 142,857,124 of its own fully paid ordinary shares under section 608(1)(c) of the Corporations Act 2001 (Cth) pursuant to RCG Corporation Limited having the power to restrict the disposal of those shares in accordance with the voluntary escrow deeds (Escrow Deeds) entered into by RCG Corporation Limited and each shareholder of Accent Group Limited (New Zealand company number 121819). The Escrow Deeds were entered into in connection with the acquisition of Accent Group Limited by RCG Corporation Limited. However, RCG Corporation Limited has no right to acquire these shares or to control the voting rights attaching to these shares.</p> <p>Copies of the Escrow Deeds are annexed to this document.</p>	142,857,124 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
RCG Corporation Limited	Craig Thompson - see Annexure A	Craig Thompson	71,428,562
RCG Corporation Limited	Michael Hapgood - see Annexure B	Michael Hapgood	28,571,425
RCG Corporation Limited	James William Duell - see Annexure C	James William Duell	28,571,425
RCG Corporation Limited	Daniel Agostinelli - see Annexure D	Daniel Agostinelli	3,571,428
RCG Corporation Limited	2Como Pty Limited - see Annexure E	2Como Pty Limited	10,714,284

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	
RCG Corporation Limited	27 May 2015	N/A	N/A	142,857,124 fully paid ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
The Athlete's Foot Australia Pty Limited ACN 001 777 582	Each of the entities listed in this paragraph 6 is an "associate" of RCG Corporation Limited in accordance with section 12(2)(a) of the Corporations Act 2001 (Cth), being a body corporate controlled by RCG Corporation Limited.
T.A.F. Constructions Pty Ltd ACN 097 684 430	
RCG Brands Pty Ltd ACN 125 433 972	
RCG Retail Pty Ltd ACN 144 955 117	
TAF eStore Pty Ltd ACN 158 031 040	
Accent Group Pty Ltd ACN 001 742 552	
Platypus Shoes (Australia) Pty Ltd ACN 122 726 907	
42K Pty Limited ACN 169 043 145	
Accent Group Limited (New Zealand company number 121819)	
Platypus Shoes Limited (New Zealand company number 4039238)	
Accent Footwear Limited (New Zealand company number 130970)	
TAF Partnership Stores Pty Ltd ACN 164 791 048	
TAF Rockhampton Pty Ltd ACN 165 474 975	
TAF Eastland Pty Ltd ACN 164 621 765	
TAF The Glen Pty Ltd ACN 164 621 774	
TAF Hornsby Pty Ltd ACN 166 192 883	
TAF Hobart Pty Ltd ACN 168 079 972	
TAF Booragoon Pty Ltd ACN 169 778 670	

7. Addresses

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

Name	Address
RCG Corporation Limited and each of the entities listed in paragraph 6	719 Elizabeth Street, Waterloo NSW 2017

Signature

print name **Michael Hirschowitz**

capacity **Finance Director**

sign here



date **27-05-15**

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 definitions of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 to 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, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

THIS IS ANNEXURE A OF 13 PAGES
REFERRED TO IN FORM 603
'NOTICE OF INITIAL SUBSTANTIAL HOLDER'

RCG Corporation Limited
ACN 108 096 251

and

Craig Thompson



MICHAEL HIRSCHWITZ
FINANCE DIRECTOR

Voluntary Escrow Deed

Arnold Bloch Leibler
Ref: JAV:BLR 01-1821568
ABL/3691218v1

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THIS DEED is made on

27 MAY

2015

PARTIES

RCG CORPORATION LIMITED

ACN 108 096 251

of 719 Elizabeth Street, Waterloo, NSW, AUSTRALIA, 2017 ("**RCG**")

and

Craig Thompson

of 2G/138 Oriental Parade, Wellington, NEW ZEALAND 6011 ("**Security Holder**")

BACKGROUND

- A On 19 March 2015 RCG and the Security Holder (amongst others) entered into a share sale agreement (**Share Sale Agreement**) pursuant to which the Security Holder will, subject to the satisfaction or waiver of certain conditions, be issued 71,428,562 Shares in RCG on Completion (as that term is defined in the Share Sale Agreement).
- B In order to ensure a stable market for the securities in RCG, the Security Holder has agreed to the restrictions contained in this deed and to the other provisions of this deed in respect of the Escrowed Shares.

AGREED TERMS

1 Definitions and interpretation

1.1 Definitions

In this deed, unless the context requires otherwise:

"**Affiliate**" means:

- (a) where the Security Holder is a natural person, each:
- (i) Relative of the Security Holder;
 - (ii) entity Controlled by the Security Holder or by a Relative of the Security Holder; or
 - (iii) entity Controlled by a person referred to in paragraph (i) or (ii); or
- (b) where the Security Holder is a body corporate, each:
- (i) Related Body Corporate of the Security Holder; or
 - (ii) entity Controlled by the Security Holder or by a Related Body Corporate of the Security Holder,

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 Security Holder or that receives investment advice from the investment adviser to the Security Holder or any of the investment adviser's Affiliates.

"ASX" means ASX Limited ACN 008 624 691 or the securities exchange market operated by the ASX, as the context requires.

"ASX Listing Rules" means the listing rules of the ASX, as amended from time to time.

"ASX Settlement" means ASX Settlement Pty Ltd ACN 008 504 532.

"Business Day" has the meaning given to that term in the Share Sale Agreement.

"CHESS" means the Clearing House Electronic Sub-register System as defined in the ASX Settlement and Operating Rules.

"Completion Date" has the meaning given to that term in the Share Sale Agreement.

"Control" has the meaning given in section 50AA of the Corporations Act and **Controlled** has the correlative meaning.

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

"Deal" means to:

- (a) sell, assign, transfer or otherwise dispose of;
- (b) agree or offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised, enables or requires a Security Holder to sell, assign, transfer or otherwise dispose of; or
- (d) create or agree or offer to create or permit to be created any mortgage, charge, pledge, lien or other security interest; and
- (e) do any of the things in paragraphs (a) to (d) in respect of the voting or distribution rights attaching to the relevant security,

and Dealing has a corresponding meaning.

"Details" means the contact details for each party to this deed, as set out in the Schedule.

"Escrow Period" means the period commencing on the Completion Date and ending on the Escrow Release Date.

"Escrow Release Date" means the earlier of:

- (a) the close of trading on the ASX on the date that is 24 months after the Completion Date; and
- (b) the close of trading on the ASX on the date on which the Shares cease to be quoted on the ASX.

"Escrowed Shares" means 71,428,562 Shares.

"Law" means any statute, rule, regulation, proclamation, order in council, ordinance, local law or by-law, whether:

- (a) present or future; or
- (b) State, federal or otherwise.

"Related Body Corporate" has the meaning given to that term in the Corporations Act.

"Relative" has the meaning given to that term in the Corporations Act.

"Shares" means ordinary shares in the capital of RCG.

"Security Interest" means an interest or power to secure the payment of a debt, any other monetary obligation or the performance of any other obligation, including but not limited to:

- (a) an interest in any securities including any retention of title; or
- (b) an interest created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power.

1.2 Interpretation

In this deed, unless the context requires otherwise:

- (a) a reference to this deed or another instrument includes any variation or replacement of either of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements by any of them;
- (c) the singular includes the plural and vice versa;
- (d) the word person includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns;
- (f) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day; and
- (g) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later.

1.3 Compliance with ASX Listing Rules

For so long as RCG 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 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 Escrow restrictions

The Security Holder must not during the Escrow Period:

- (a) Deal in any part of the Escrowed Shares;
- (b) Deal in any interest or right in respect of any part of the Escrowed Shares; or

- (c) do or omit to do any act which would have the effect of transferring effective ownership or control of any part of the Escrowed Shares, other than as permitted under this deed.

3 Escrow exceptions

3.1 Buy-back or return of capital

The Security Holder may Deal in the Escrowed Shares during the Escrow Period if the Escrowed Shares are subject to a buy-back or return of capital, or entering into any agreement in relation to a buy-back or return of capital.

3.2 Takeover bid

The Security Holder may Deal in any or all of the Escrowed Shares during the Escrow Period if a takeover bid (as defined in the Corporations Act) is made for Shares in RCG, for the purposes of accepting into the takeover bid.

3.3 Merger by way of scheme

The Security Holder may Deal in any or all of the Escrowed Shares during the Escrow Period for the purposes of participating in an amalgamation, merger, restructure, scheme of arrangement or similar transaction in relation to RCG.

3.4 Reinstatement of no Dealing undertaking

If a takeover bid contemplated by clause 3.2 is unsuccessful or an amalgamation, merger, restructure, scheme of arrangement or similar transaction in relation to RCG contemplated by clause 3.3 does not take effect, the no Dealing obligations in clause 2 regarding the Escrowed Shares of the Security Holder will be reinstated for the duration of the Escrow Period on the terms set out in this deed.

3.5 Other exceptions

The Security Holder may Deal in the Escrowed Shares during the Escrow Period:

- (a) with the prior written approval of RCG;
- (b) where required by Law or pursuant to an order of a court of competent jurisdiction; or
- (c) if the Dealing constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Escrowed Shares to:
 - (i) a company wholly-owned by the Security Holder;
 - (ii) a trust in relation to which the Security Holder is a beneficiary; or
 - (iii) an Affiliate or Affiliated Fund of the Security Holder;(each a **Transferee**), where the Transferee also enters into an escrow arrangement with RCG in respect of those Escrowed Shares on substantially the same terms as this deed for the remainder of the Escrow Period.

3.6 Contravention of this deed

If the Security Holder contravenes this deed RCG may, in addition to its rights and remedies at common law or in equity, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of the Escrowed Shares or any part thereof or any interest or right in respect of the Escrowed Shares or any part thereof that are the subject of such contravention.

3.7 Entitlement to vote and dividends and appointment of proxies

No provision of this clause 3 or any other provision of this deed shall be taken to:

- (a) grant to RCG any holding or control of voting rights attaching to the Escrowed Shares; or
- (b) restrict the Security Holder from:
 - (i) exercising in full the voting entitlements or any rights of the Security Holder to receive or participate in dividends, any rights issue, bonus issue or other distributions in respect of the Escrowed Shares;
 - (ii) appointing any person or proxy or voting representative to vote at a meeting of holders of ordinary shares in RCG;
 - (iii) appointing any person as an attorney, agent or authorised representative to sign any document to be signed by the Security Holder in their capacity as a shareholder in RCG;
 - (iv) making any public statement in support of a scheme proposal or takeover bid (as defined in the Corporations Act) for Shares in RCG; or
 - (v) accepting a takeover bid (as defined in the Corporations Act) for Shares in RCG once made.

4 Holding Lock

- (a) Subject to clause 5, RCG may apply a holding lock to the Escrowed Shares during the Escrow Period (if the Shares are held on an Issuer Operated Sub-register) or give notice to ASX Settlement requesting it to apply a holding lock (if the Shares are in a CHESS holding).
- (b) Subject to clause 5, the Security Holder consents to:
 - (i) RCG entering the Escrowed Shares on RCG's issuer sponsored sub-register; and
 - (ii) the application of a holding lock to the Escrowed Shares, during the Escrow Period.

5 Holding Lock Release

- (a) Subject to paragraph (b), at least 10 Business Days prior to the Escrow Release Date, RCG must apply to remove any holding lock applied to the Escrowed Shares under clause 4(a) (if the Shares are held on an Issuer Operated Sub-register) or give notice to ASX Settlement requesting it to remove the holding lock (if the Shares are in a CHESS holding). The removal of the holding lock is to take effect from the open of trading on the ASX on the first Business Day after the Escrow Release Date.
- (b) If during the Escrow Period:
 - (i) an event referred to in clauses 3.1, 3.2, 3.3, 3.5(a) or 3.5(b) occurs; or
 - (ii) the Security Holder gives a written notice to RCG that it intends to Deal with the Escrowed Shares in a manner contemplated by clause 3.5(c),

RCG must immediately apply to remove any holding lock applied to the Escrowed Shares under clause 4(a) (if the Shares are held on an Issuer Operated Sub-register) or give notice to ASX Settlement requesting it to remove the holding lock (if the Shares are in a CHESS holding).

- (c) RCG will ensure that the Security Holder is not restricted from Dealing in the Escrowed Shares from the Escrow Release Date or as otherwise permitted under clause 3.

6 Warranties

Warranties

Each party represents and warrants for the benefit of the other party to this deed that the following is true and correct at the date of this deed:

- (a) it has the power to enter into and perform this deed and to perform and observe all of its terms and has obtained all necessary consents to enable it to do so;
- (b) it has duly executed this deed and this deed is a legal, valid and binding obligation enforceable against it in accordance with the terms of this deed;
- (c) the entry into and performance of this deed does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking, by which the party or its assets are bound; and
- (d) where the party is a body corporate:
 - (i) it is a body corporate duly incorporated under laws of the jurisdiction of its incorporation; and
 - (ii) it has taken all necessary corporate action to authorise the execution and performance of this deed.

7 Limitation of Liability of Security Holder

- (a) The Security Holder is not obliged to do or refrain from doing anything under this Voluntary Escrow Deed (including, without limitation, incur any liability) unless the Security Holder's liability is limited in the same manner as set out in clauses (a) and (b).
- (b) No attorney, agent, receiver or receiver and manager appointed in accordance with this Voluntary Escrow Deed has authority to act on behalf of the Security Holder in a way which exposes the Security Holder to any liability.

8 Confidentiality

The parties agree to keep confidential all information, and to not make press or other announcements or releases, relating to this deed and the transactions contemplated by it (including the execution of documents) other than as required by law or the ASX Listing Rules.

9 Notices

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 the sender or, where the sender is a body corporate, an authorised officer of the sender and marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the last way notified.

9.2 Delivery

Notices must be:

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

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

9.3 When effective

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

9.4 Receipt - post

If sent by post, notices 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 and email

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

10 Miscellaneous

10.1 Exercise of rights

A party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that or of any other right, power or remedy. Failure by a party to exercise or delay in exercising a right, power or remedy does not prevent its exercise.

10.2 Waiver or variation

A provision of or a right created under this deed may not be:

- (a) waived except in writing signed by the party granting the waiver; or
- (b) varied except in writing signed by the parties.

10.3 Approvals and consents

A party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this deed expressly provides otherwise.

10.4 Remedies cumulative

The rights, powers and remedies provided in this deed are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this deed.

10.5 Further assurances

Each party agrees, at its own expense, on the request of the other party, to do everything reasonably necessary to give effect to the transactions contemplated by this deed (including without limitation the execution of documents) and agrees and undertakes to

use its best endeavours to procure relevant third parties to do likewise (including, without limitation, by obtaining any consent or approval required with respect to the foregoing).

10.6 Specific performance

The parties agree that irreparable damage would occur if any of the provisions of this deed were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this deed and to enforce specifically the terms and provisions of this deed, this being in addition to any other remedy to which the parties are entitled at law or in equity.

10.7 Assignment

A party may not assign its rights under this deed without the consent of the other party.

10.8 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.

10.9 Governing Law and jurisdiction

- (a) This deed is governed by the Laws of Victoria, Australia.
- (b) Each party irrevocably and unconditionally submits to the non exclusive jurisdiction of the courts of Victoria, Australia.

10.10 Entire agreement

This deed constitutes the entire agreement of the parties in relation to its content and supersedes all prior discussions, undertakings and agreements.

SCHEDULE

1 RCG

Address: 719 Elizabeth Street, Waterloo, NSW, AUSTRALIA, 2017

Email: michaelh@rcgroup.com.au

hbrett@rcgcorp.com.au

Attention: Michael Hirschowitz

Hilton Brett

2 Security Holder

Address: 2G/138 Oriental Parade, Wellington, NEW ZEALAND 6011

Email: craigthompson@xtra.co.nz

Attention: Craig Thompson

EXECUTED as a DEED

**EXECUTED by RCG CORPORATION
LIMITED**

Signature of director

MICHAEL HIRSCHOWITZ
Name of director (print)

Signature of director / ~~company secretary~~
(delete as applicable)

HILTON BRETT
Name of director / ~~company secretary~~ (print)

**EXECUTED by SECURITY HOLDER Craig
Thompson** In the presence of

Signature of witness

Name of witness (print)

Craig Thompson

EXECUTED as a DEED

**EXECUTED by RCG CORPORATION
LIMITED**

)
)


Signature of director

Signature of director / company secretary
(delete as applicable)

Name of director (print)

Name of director / company secretary (print)

**EXECUTED by Craig Thompson in the)
presence of)**



Signature of witness



Craig Thompson

ALICE FISHBURN


Name of witness (print)

THIS IS ANNEXURE B OF 13 PAGES
REFERRED TO IN FORM 603
'NOTICE OF INITIAL SUBSTANTIAL HOLDER'

RCG Corporation Limited
ACN 108 096 251

and

Michael Hapgood



MICHAEL HIRSCHOWITZ
FINANCE DIRECTOR

Voluntary Escrow Deed

Arnold Bloch Leibler
Ref: JAV:BLR 01-1821568
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THIS DEED is made on

27 MAY

2015

PARTIES

RCG CORPORATION LIMITED

ACN 108 096 251

of 719 Elizabeth Street, Waterloo, NSW, AUSTRALIA, 2017 ("RCG")

and

Michael Hapgood

of 9 Stanley Point Road, Devonport, Auckland, NEW ZEALAND, 6011 ("Security Holder")

BACKGROUND

- A On 19 March 2015 RCG and the Security Holder (amongst others) entered into a share sale agreement (**Share Sale Agreement**) pursuant to which the Security Holder will, subject to the satisfaction or waiver of certain conditions, be issued 28,571,425 Shares in RCG on Completion (as that term is defined in the Share Sale Agreement).
- B In order to ensure a stable market for the securities in RCG, the Security Holder has agreed to the restrictions contained in this deed and to the other provisions of this deed in respect of the Escrowed Shares.

AGREED TERMS

1 Definitions and interpretation

1.1 Definitions

In this deed, unless the context requires otherwise:

"Affiliate" means:

- (a) where the Security Holder is a natural person, each:
- (i) Relative of the Security Holder;
 - (ii) entity Controlled by the Security Holder or by a Relative of the Security Holder; or
 - (iii) entity Controlled by a person referred to in paragraph (i) or (ii); or
- (b) where the Security Holder is a body corporate, each:
- (i) Related Body Corporate of the Security Holder; or
 - (ii) entity Controlled by the Security Holder or by a Related Body Corporate of the Security Holder,

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 Security Holder or that

receives investment advice from the investment adviser to the Security Holder or any of the investment adviser's Affiliates.

"ASX" means ASX Limited ACN 008 624 691 or the securities exchange market operated by the ASX, as the context requires.

"ASX Listing Rules" means the listing rules of the ASX, as amended from time to time.

"ASX Settlement" means ASX Settlement Pty Ltd ACN 008 504 532.

"Business Day" has the meaning given to that term in the Share Sale Agreement.

"CHESS" means the Clearing House Electronic Sub-register System as defined in the ASX Settlement and Operating Rules.

"Completion Date" has the meaning given to that term in the Share Sale Agreement.

"Control" has the meaning given in section 50AA of the Corporations Act and **Controlled** has the correlative meaning.

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

"Deal" means to:

- (a) sell, assign, transfer or otherwise dispose of;
- (b) agree or offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised, enables or requires a Security Holder to sell, assign, transfer or otherwise dispose of; or
- (d) create or agree or offer to create or permit to be created any mortgage, charge, pledge, lien or other security interest; and
- (e) do any of the things in paragraphs (a) to (d) in respect of the voting or distribution rights attaching to the relevant security,

and Dealing has a corresponding meaning.

"Details" means the contact details for each party to this deed, as set out in the Schedule.

"Escrow Period" means the period commencing on the Completion Date and ending on the Escrow Release Date.

"Escrow Release Date" means the earlier of:

- (a) the close of trading on the ASX on the date that is 24 months after the Completion Date; and
- (b) the close of trading on the ASX on the date on which the Shares cease to be quoted on the ASX.

"Escrowed Shares" means 28,571,425 Shares.

"Law" means any statute, rule, regulation, proclamation, order in council, ordinance, local law or by-law, whether:

- (a) present or future; or
- (b) State, federal or otherwise.

"Related Body Corporate" has the meaning given to that term in the Corporations Act.

"Relative" has the meaning given to that term in the Corporations Act.

"Shares" means ordinary shares in the capital of RCG.

"Security Interest" means an interest or power to secure the payment of a debt, any other monetary obligation or the performance of any other obligation, including but not limited to:

- (a) an interest in any securities including any retention of title; or
- (b) an interest created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power.

1.2 Interpretation

In this deed, unless the context requires otherwise:

- (a) a reference to this deed or another instrument includes any variation or replacement of either of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements by any of them;
- (c) the singular includes the plural and vice versa;
- (d) the word person includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns;
- (f) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day; and
- (g) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later.

1.3 Compliance with ASX Listing Rules

For so long as RCG 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 Escrow restrictions

The Security Holder must not during the Escrow Period:

- (a) Deal in any part of the Escrowed Shares;
 - (b) Deal in any interest or right in respect of any part of the Escrowed Shares; or
 - (c) do or omit to do any act which would have the effect of transferring effective ownership or control of any part of the Escrowed Shares,
- other than as permitted under this deed.

3 Escrow exceptions

3.1 Buy-back or return of capital

The Security Holder may Deal in the Escrowed Shares during the Escrow Period if the Escrowed Shares are subject to a buy-back or return of capital, or entering into any agreement in relation to a buy-back or return of capital.

3.2 Takeover bid

The Security Holder may Deal in any or all of the Escrowed Shares during the Escrow Period if a takeover bid (as defined in the Corporations Act) is made for Shares in RCG, for the purposes of accepting into the takeover bid.

3.3 Merger by way of scheme

The Security Holder may Deal in any or all of the Escrowed Shares during the Escrow Period for the purposes of participating in an amalgamation, merger, restructure, scheme of arrangement or similar transaction in relation to RCG.

3.4 Reinstatement of no Dealing undertaking

If a takeover bid contemplated by clause 3.2 is unsuccessful or an amalgamation, merger, restructure, scheme of arrangement or similar transaction in relation to RCG contemplated by clause 3.3 does not take effect, the no Dealing obligations in clause 2 regarding the Escrowed Shares of the Security Holder will be reinstated for the duration of the Escrow Period on the terms set out in this deed.

3.5 Other exceptions

The Security Holder may Deal in the Escrowed Shares during the Escrow Period:

- (a) with the prior written approval of RCG;
- (b) where required by Law or pursuant to an order of a court of competent jurisdiction; or
- (c) if the Dealing constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Escrowed Shares to:
 - (i) a company wholly-owned by the Security Holder;
 - (ii) a trust in relation to which the Security Holder is a beneficiary; or
 - (iii) an Affiliate or Affiliated Fund of the Security Holder;

(each a **Transferee**), where the Transferee also enters into an escrow arrangement with RCG in respect of those Escrowed Shares on substantially the same terms as this deed for the remainder of the Escrow Period.

3.6 Contravention of this deed

If the Security Holder contravenes this deed RCG may, in addition to its rights and remedies at common law or in equity, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of the Escrowed Shares or any part thereof or any interest or right in respect of the Escrowed Shares or any part thereof that are the subject of such contravention.

3.7 Entitlement to vote and dividends and appointment of proxies

No provision of this clause 3 or any other provision of this deed shall be taken to:

- (a) grant to RCG any holding or control of voting rights attaching to the Escrowed Shares; or
- (b) restrict the Security Holder from:
 - (i) exercising in full the voting entitlements or any rights of the Security Holder to receive or participate in dividends, any rights issue, bonus issue or other distributions in respect of the Escrowed Shares;
 - (ii) appointing any person or proxy or voting representative to vote at a meeting of holders of ordinary shares in RCG;
 - (iii) appointing any person as an attorney, agent or authorised representative to sign any document to be signed by the Security Holder in their capacity as a shareholder in RCG;
 - (iv) making any public statement in support of a scheme proposal or takeover bid (as defined in the Corporations Act) for Shares in RCG; or
 - (v) accepting a takeover bid (as defined in the Corporations Act) for Shares in RCG once made.

4 Holding Lock

- (a) Subject to clause 5, RCG may apply a holding lock to the Escrowed Shares during the Escrow Period (if the Shares are held on an Issuer Operated Sub-register) or give notice to ASX Settlement requesting it to apply a holding lock (if the Shares are in a CHESS holding).
- (b) Subject to clause 5, the Security Holder consents to:
 - (i) RCG entering the Escrowed Shares on RCG's issuer sponsored sub-register; and
 - (ii) the application of a holding lock to the Escrowed Shares, during the Escrow Period.

5 Holding Lock Release

- (a) Subject to paragraph (b), at least 10 Business Days prior to the Escrow Release Date, RCG must apply to remove any holding lock applied to the Escrowed Shares under clause 4(a) (if the Shares are held on an Issuer Operated Sub-register) or give notice to ASX Settlement requesting it to remove the holding lock (if the Shares are in a CHESS holding). The removal of the holding lock is to take effect from the open of trading on the ASX on the first Business Day after the Escrow Release Date.
- (b) If during the Escrow Period:
 - (i) an event referred to in clauses 3.1, 3.2, 3.3, 3.5(a) or 3.5(b) occurs; or

- (ii) the Security Holder gives a written notice to RCG that it intends to Deal with the Escrowed Shares in a manner contemplated by clause 3.5(c),

RCG must immediately apply to remove any holding lock applied to the Escrowed Shares under clause 4(a) (if the Shares are held on an Issuer Operated Sub-register) or give notice to ASX Settlement requesting it to remove the holding lock (if the Shares are in a CHESS holding).

- (c) RCG will ensure that the Security Holder is not restricted from Dealing in the Escrowed Shares from the Escrow Release Date or as otherwise permitted under clause 3.

6 Warranties

Warranties

Each party represents and warrants for the benefit of the other party to this deed that the following is true and correct at the date of this deed:

- (a) it has the power to enter into and perform this deed and to perform and observe all of its terms and has obtained all necessary consents to enable it to do so;
- (b) it has duly executed this deed and this deed is a legal, valid and binding obligation enforceable against it in accordance with the terms of this deed;
- (c) the entry into and performance of this deed does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking, by which the party or its assets are bound; and
- (d) where the party is a body corporate:
 - (i) it is a body corporate duly incorporated under laws of the jurisdiction of its incorporation; and
 - (ii) it has taken all necessary corporate action to authorise the execution and performance of this deed.

7 Limitation of Liability of Security Holder

- (a) The Security Holder is not obliged to do or refrain from doing anything under this Voluntary Escrow Deed (including, without limitation, incur any liability) unless the Security Holder's liability is limited in the same manner as set out in clauses (a) and (b).
- (b) No attorney, agent, receiver or receiver and manager appointed in accordance with this Voluntary Escrow Deed has authority to act on behalf of the Security Holder in a way which exposes the Security Holder to any liability.

8 Confidentiality

The parties agree to keep confidential all information, and to not make press or other announcements or releases, relating to this deed and the transactions contemplated by it (including the execution of documents) other than as required by law or the ASX Listing Rules.

9 Notices

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 the sender or, where the sender is a body corporate, an authorised officer of the sender and marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the last way notified.

9.2 Delivery

Notices must be:

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

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

9.3 When effective

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

9.4 Receipt - post

If sent by post, notices 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 and email

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

10 Miscellaneous

10.1 Exercise of rights

A party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that or of any other right, power or remedy. Failure by a party to exercise or delay in exercising a right, power or remedy does not prevent its exercise.

10.2 Waiver or variation

A provision of or a right created under this deed may not be:

- (a) waived except in writing signed by the party granting the waiver; or
- (b) varied except in writing signed by the parties.

10.3 Approvals and consents

A party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this deed expressly provides otherwise.

10.4 Remedies cumulative

The rights, powers and remedies provided in this deed are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this deed.

10.5 Further assurances

Each party agrees, at its own expense, on the request of the other party, to do everything reasonably necessary to give effect to the transactions contemplated by this deed (including without limitation the execution of documents) and agrees and undertakes to use its best endeavours to procure relevant third parties to do likewise (including, without limitation, by obtaining any consent or approval required with respect to the foregoing).

10.6 Specific performance

The parties agree that irreparable damage would occur if any of the provisions of this deed were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this deed and to enforce specifically the terms and provisions of this deed, this being in addition to any other remedy to which the parties are entitled at law or in equity.

10.7 Assignment

A party may not assign its rights under this deed without the consent of the other party.

10.8 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.

10.9 Governing Law and jurisdiction

- (a) This deed is governed by the Laws of Victoria, Australia.
- (b) Each party irrevocably and unconditionally submits to the non exclusive jurisdiction of the courts of Victoria, Australia.

10.10 Entire agreement

This deed constitutes the entire agreement of the parties in relation to its content and supersedes all prior discussions, undertakings and agreements.

SCHEDULE

1 **RCG**

Address: 719 Elizabeth Street, Waterloo, NSW, AUSTRALIA, 2017

Email: michaelh@rcgcorp.com.au

hbrett@rcgcorp.com.au

Attention: Michael Hirschowitz

Hilton Brett

2 **Security Holder**

Address: 9 Stanley Point Road, Devonport, Auckland, NEW ZEALAND, 6011

Email: michael@accentgr.co.nz

Attention: Michael Hapgood

EXECUTED as a DEED

**EXECUTED by RCG CORPORATION
LIMITED**

Signature of director

MICHAEL HIRSCHOWITZ
Name of director (print)

Signature of director / company secretary
(delete as applicable)

HILTON BRETT
Name of director / company secretary (print)

EXECUTED by Michael John Hapgood by)
his attorney pursuant to a power of attorney)
dated 29 April 2015 who states that no
notice of revocation of the power of attorney
has been received in the presence of:

Signature of witness

Name of witness (print)

Attorney

Name of attorney (print)

EXECUTED as a DEED

**EXECUTED by RCG CORPORATION
LIMITED**

)
)

Signature of director

Signature of director / company secretary
(delete as applicable)

Name of director (print)

Name of director / company secretary (print)


EXECUTED by Michael John Hapgood by)
his attorney pursuant to a power of attorney)
dated 29 April 2015 who states that no
notice of revocation of the power of attorney
has been received in the presence of:



Signature of witness

ALICE FISHBURN

Name of witness (print)



Attorney

Craig John Thompson

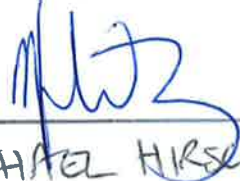
Name of attorney (print)

THIS IS ANNEXURE C OF 13 PAGES
REFERRED TO IN ABL FORM 603
'NOTICE OF INITIAL SUBSTANTIAL HOLDER'

RCG Corporation Limited
ACN 108 096 251

and

James William Duell


MICHAEL HIRSCHOWITZ
FINANCE DIRECTOR

Voluntary Escrow Deed



Arnold Bloch Leibler
Ref: JAV:BLR 01-1821568
ABL/3691218v1

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THIS DEED is made on

27 MAY

2015

PARTIES

RCG CORPORATION LIMITED

ACN 108 096 251

of 719 Elizabeth Street, Waterloo, NSW, AUSTRALIA, 2017 ("**RCG**")

and

James William Duell

of 44 Braeside, Mosgiel, Dunedin, NEW ZEALAND ("**Security Holder**")

BACKGROUND

- A On 19 March 2015 RCG and the Security Holder (amongst others) entered into a share sale agreement (**Share Sale Agreement**) pursuant to which the Security Holder will, subject to the satisfaction or waiver of certain conditions, be issued 28,571,425 Shares in RCG on Completion (as that term is defined in the Share Sale Agreement).
- B In order to ensure a stable market for the securities in RCG, the Security Holder has agreed to the restrictions contained in this deed and to the other provisions of this deed in respect of the Escrowed Shares.

AGREED TERMS

1 Definitions and interpretation

1.1 Definitions

In this deed, unless the context requires otherwise:

"**Affiliate**" means:

- (a) where the Security Holder is a natural person, each:
- (i) Relative of the Security Holder;
 - (ii) entity Controlled by the Security Holder or by a Relative of the Security Holder; or
 - (iii) entity Controlled by a person referred to in paragraph (i) or (ii); or
- (b) where the Security Holder is a body corporate, each:
- (i) Related Body Corporate of the Security Holder; or
 - (ii) entity Controlled by the Security Holder or by a Related Body Corporate of the Security Holder,

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 Security Holder or that receives investment advice from the investment adviser to the Security Holder or any of the investment adviser's Affiliates.

"ASX" means ASX Limited ACN 008 624 691 or the securities exchange market operated by the ASX, as the context requires.

"ASX Listing Rules" means the listing rules of the ASX, as amended from time to time.

"ASX Settlement" means ASX Settlement Pty Ltd ACN 008 504 532.

"Business Day" has the meaning given to that term in the Share Sale Agreement.

"CHESS" means the Clearing House Electronic Sub-register System as defined in the ASX Settlement and Operating Rules.

"Completion Date" has the meaning given to that term in the Share Sale Agreement.

"Control" has the meaning given in section 50AA of the Corporations Act and **Controlled** has the correlative meaning.

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

"Deal" means to:

- (a) sell, assign, transfer or otherwise dispose of;
- (b) agree or offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised, enables or requires a Security Holder to sell, assign, transfer or otherwise dispose of; or
- (d) create or agree or offer to create or permit to be created any mortgage, charge, pledge, lien or other security interest; and
- (e) do any of the things in paragraphs (a) to (d) in respect of the voting or distribution rights attaching to the relevant security,

and Dealing has a corresponding meaning.

"Details" means the contact details for each party to this deed, as set out in the Schedule.

"Escrow Period" means the period commencing on the Completion Date and ending on the Escrow Release Date.

"Escrow Release Date" means the earlier of:

- (a) the close of trading on the ASX on the date that is 24 months after the Completion Date; and
- (b) the close of trading on the ASX on the date on which the Shares cease to be quoted on the ASX.

"Escrowed Shares" means 28,571,425 Shares.

"Law" means any statute, rule, regulation, proclamation, order in council, ordinance, local law or by-law, whether:

- (a) present or future; or
- (b) State, federal or otherwise.

"Related Body Corporate" has the meaning given to that term in the Corporations Act.

"Relative" has the meaning given to that term in the Corporations Act.

"Shares" means ordinary shares in the capital of RCG.

"Security Interest" means an interest or power to secure the payment of a debt, any other monetary obligation or the performance of any other obligation, including but not limited to:

- (a) an interest in any securities including any retention of title; or
- (b) an interest created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power.

1.2 Interpretation

In this deed, unless the context requires otherwise:

- (a) a reference to this deed or another instrument includes any variation or replacement of either of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements by any of them;
- (c) the singular includes the plural and vice versa;
- (d) the word person includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns;
- (f) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day; and
- (g) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later.

1.3 Compliance with ASX Listing Rules

For so long as RCG 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 Escrow restrictions

The Security Holder must not during the Escrow Period:

- (a) Deal in any part of the Escrowed Shares;
- (b) Deal in any interest or right in respect of any part of the Escrowed Shares; or

- (c) do or omit to do any act which would have the effect of transferring effective ownership or control of any part of the Escrowed Shares, other than as permitted under this deed.

3 Escrow exceptions

3.1 Buy-back or return of capital

The Security Holder may Deal in the Escrowed Shares during the Escrow Period if the Escrowed Shares are subject to a buy-back or return of capital, or entering into any agreement in relation to a buy-back or return of capital.

3.2 Takeover bid

The Security Holder may Deal in any or all of the Escrowed Shares during the Escrow Period if a takeover bid (as defined in the Corporations Act) is made for Shares in RCG, for the purposes of accepting into the takeover bid.

3.3 Merger by way of scheme

The Security Holder may Deal in any or all of the Escrowed Shares during the Escrow Period for the purposes of participating in an amalgamation, merger, restructure, scheme of arrangement or similar transaction in relation to RCG.

3.4 Reinstatement of no Dealing undertaking

If a takeover bid contemplated by clause 3.2 is unsuccessful or an amalgamation, merger, restructure, scheme of arrangement or similar transaction in relation to RCG contemplated by clause 3.3 does not take effect, the no Dealing obligations in clause 2 regarding the Escrowed Shares of the Security Holder will be reinstated for the duration of the Escrow Period on the terms set out in this deed.

3.5 Other exceptions

The Security Holder may Deal in the Escrowed Shares during the Escrow Period:

- (a) with the prior written approval of RCG;
- (b) where required by Law or pursuant to an order of a court of competent jurisdiction; or
- (c) if the Dealing constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Escrowed Shares to:
 - (i) a company wholly-owned by the Security Holder;
 - (ii) a trust in relation to which the Security Holder is a beneficiary; or
 - (iii) an Affiliate or Affiliated Fund of the Security Holder;

(each a **Transferee**), where the Transferee also enters into an escrow arrangement with RCG in respect of those Escrowed Shares on substantially the same terms as this deed for the remainder of the Escrow Period.

3.6 Contravention of this deed

If the Security Holder contravenes this deed RCG may, in addition to its rights and remedies at common law or in equity, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of the Escrowed Shares or any part thereof or any interest or right in respect of the Escrowed Shares or any part thereof that are the subject of such contravention.

3.7 Entitlement to vote and dividends and appointment of proxies

No provision of this clause 3 or any other provision of this deed shall be taken to:

- (a) grant to RCG any holding or control of voting rights attaching to the Escrowed Shares; or
- (b) restrict the Security Holder from:
 - (i) exercising in full the voting entitlements or any rights of the Security Holder to receive or participate in dividends, any rights issue, bonus issue or other distributions in respect of the Escrowed Shares;
 - (ii) appointing any person or proxy or voting representative to vote at a meeting of holders of ordinary shares in RCG;
 - (iii) appointing any person as an attorney, agent or authorised representative to sign any document to be signed by the Security Holder in their capacity as a shareholder in RCG;
 - (iv) making any public statement in support of a scheme proposal or takeover bid (as defined in the Corporations Act) for Shares in RCG; or
 - (v) accepting a takeover bid (as defined in the Corporations Act) for Shares in RCG once made.

4 Holding Lock

- (a) Subject to clause 5, RCG may apply a holding lock to the Escrowed Shares during the Escrow Period (if the Shares are held on an Issuer Operated Sub-register) or give notice to ASX Settlement requesting it to apply a holding lock (if the Shares are in a CHESS holding).
- (b) Subject to clause 5, the Security Holder consents to:
 - (i) RCG entering the Escrowed Shares on RCG's issuer sponsored sub-register; and
 - (ii) the application of a holding lock to the Escrowed Shares, during the Escrow Period.

5 Holding Lock Release

- (a) Subject to paragraph (b), at least 10 Business Days prior to the Escrow Release Date, RCG must apply to remove any holding lock applied to the Escrowed Shares under clause 4(a) (if the Shares are held on an Issuer Operated Sub-register) or give notice to ASX Settlement requesting it to remove the holding lock (if the Shares are in a CHESS holding). The removal of the holding lock is to take effect from the open of trading on the ASX on the first Business Day after the Escrow Release Date.
- (b) If during the Escrow Period:
 - (i) an event referred to in clauses 3.1, 3.2, 3.3, 3.5(a) or 3.5(b) occurs; or
 - (ii) the Security Holder gives a written notice to RCG that it intends to Deal with the Escrowed Shares in a manner contemplated by clause 3.5(c),RCG must immediately apply to remove any holding lock applied to the Escrowed Shares under clause 4(a) (if the Shares are held on an Issuer Operated Sub-register) or give notice to ASX Settlement requesting it to remove the holding lock (if the Shares are in a CHESS holding).

- (c) RCG will ensure that the Security Holder is not restricted from Dealing in the Escrowed Shares from the Escrow Release Date or as otherwise permitted under clause 3.

6 Warranties

Warranties

Each party represents and warrants for the benefit of the other party to this deed that the following is true and correct at the date of this deed:

- (a) it has the power to enter into and perform this deed and to perform and observe all of its terms and has obtained all necessary consents to enable it to do so;
- (b) it has duly executed this deed and this deed is a legal, valid and binding obligation enforceable against it in accordance with the terms of this deed;
- (c) the entry into and performance of this deed does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking, by which the party or its assets are bound; and
- (d) where the party is a body corporate:
 - (i) it is a body corporate duly incorporated under laws of the jurisdiction of its incorporation; and
 - (ii) it has taken all necessary corporate action to authorise the execution and performance of this deed.

7 Limitation of Liability of Security Holder

- (a) The Security Holder is not obliged to do or refrain from doing anything under this Voluntary Escrow Deed (including, without limitation, incur any liability) unless the Security Holder's liability is limited in the same manner as set out in clauses (a) and (b).
- (b) No attorney, agent, receiver or receiver and manager appointed in accordance with this Voluntary Escrow Deed has authority to act on behalf of the Security Holder in a way which exposes the Security Holder to any liability.

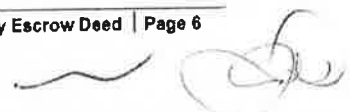
8 Confidentiality

The parties agree to keep confidential all information, and to not make press or other announcements or releases, relating to this deed and the transactions contemplated by it (including the execution of documents) other than as required by law or the ASX Listing Rules.

9 Notices

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 the sender or, where the sender is a body corporate, an authorised officer of the sender and marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the last way notified.



9.2 Delivery

Notices must be:

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

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

9.3 When effective

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

9.4 Receipt - post

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

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

10 Miscellaneous

10.1 Exercise of rights

A party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that or of any other right, power or remedy. Failure by a party to exercise or delay in exercising a right, power or remedy does not prevent its exercise.

10.2 Waiver or variation

A provision of or a right created under this deed may not be:

- (a) waived except in writing signed by the party granting the waiver; or
- (b) varied except in writing signed by the parties.

10.3 Approvals and consents

A party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this deed expressly provides otherwise.

10.4 Remedies cumulative

The rights, powers and remedies provided in this deed are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this deed.

10.5 Further assurances

Each party agrees, at its own expense, on the request of the other party, to do everything reasonably necessary to give effect to the transactions contemplated by this deed (including without limitation the execution of documents) and agrees and undertakes to

use its best endeavours to procure relevant third parties to do likewise (including, without limitation, by obtaining any consent or approval required with respect to the foregoing).

10.6 Specific performance

The parties agree that irreparable damage would occur if any of the provisions of this deed were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this deed and to enforce specifically the terms and provisions of this deed, this being in addition to any other remedy to which the parties are entitled at law or in equity.

10.7 Assignment

A party may not assign its rights under this deed without the consent of the other party.

10.8 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.

10.9 Governing Law and jurisdiction

- (a) This deed is governed by the Laws of Victoria, Australia.
- (b) Each party irrevocably and unconditionally submits to the non exclusive jurisdiction of the courts of Victoria, Australia.

10.10 Entire agreement

This deed constitutes the entire agreement of the parties in relation to its content and supersedes all prior discussions, undertakings and agreements.



SCHEDULE

1 **RCG**

Address: 719 Elizabeth Street, Waterloo, NSW, AUSTRALIA, 2017

Email: michaelh@rcgcorp.com.au

hbrett@rcgcorp.com.au

Attention: Michael Hirschowitz

Hilton Brett

Security Holder

Address: 44 Braeside, Mosgiel, Dunedin, NEW ZEALAND


Email: jwduell@xtra.co.nz

Attention: Bill Duell



EXECUTED as a DEED


**EXECUTED by RCG CORPORATION
LIMITED**)



Signature of director

MICHAEL HIRSCHOWITZ

Name of director (print)



Signature of director / ~~company secretary~~
(delete as applicable)

HILTON BRETT

Name of director / ~~company secretary~~ (print)

**EXECUTED by SECURITY HOLDER)
James William Duell in the presence of)**

Signature of witness

James William Duell

Name of witness (print)

EXECUTED as a DEED

**EXECUTED by RCG CORPORATION
LIMITED**

)
)

Signature of director

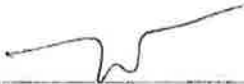
Signature of director / company secretary
(delete as applicable)

Name of director (print)

Name of director / company secretary (print)

**EXECUTED by James William Duell in the
presence of:**

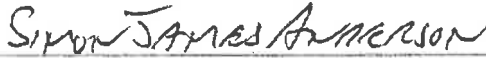
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)



Signature of witness



James William Duell



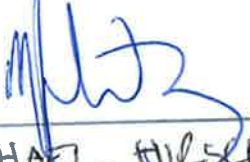
Name of witness (print)

THIS IS ANNEXURE D OF 13 PAGES
REFERRED TO IN ASIC FORM 603
'NOTICE OF INITIAL SUBSTANTIAL HOLDER'

RCG Corporation Limited
ACN 108 096 251

and

Daniel John Agostinelli



MICHAEL HIRSCHWITZ
FINANCE DIRECTOR

Voluntary Escrow Deed

Arnold Bloch Leibler
Ref: JAV:BLR 01-1821568
ABL/3691218v1

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THIS DEED is made on

27 MAY

2015

PARTIES

RCG CORPORATION LIMITED

ACN 108 096 251

of 719 Elizabeth Street, Waterloo, NSW, AUSTRALIA, 2017 ("**RCG**")

and

Daniel John Agostinelli

of 14 St Georges Court, Toorak, VIC, AUSTRALIA 3142 ("**Security Holder**")

BACKGROUND

- A On 19 March 2015 RCG and the Security Holder (amongst others) entered into a share sale agreement (**Share Sale Agreement**) pursuant to which the Security Holder will, subject to the satisfaction or waiver of certain conditions, be issued 3,571,428 Shares in RCG on Completion (as that term is defined in the Share Sale Agreement).
- B In order to ensure a stable market for the securities in RCG, the Security Holder has agreed to the restrictions contained in this deed and to the other provisions of this deed in respect of the Escrowed Shares.

AGREED TERMS

1 Definitions and interpretation

1.1 Definitions

In this deed, unless the context requires otherwise:

"**Affiliate**" means:

- (a) where the Security Holder is a natural person, each:
- (i) Relative of the Security Holder;
 - (ii) entity Controlled by the Security Holder or by a Relative of the Security Holder; or
 - (iii) entity Controlled by a person referred to in paragraph (i) or (ii); or
- (b) where the Security Holder is a body corporate, each:
- (i) Related Body Corporate of the Security Holder; or
 - (ii) entity Controlled by the Security Holder or by a Related Body Corporate of the Security Holder,

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 Security Holder or that receives investment advice from the investment adviser to the Security Holder or any of the investment adviser's Affiliates.

"ASX" means ASX Limited ACN 008 624 691 or the securities exchange market operated by the ASX, as the context requires.

"ASX Listing Rules" means the listing rules of the ASX, as amended from time to time.

"ASX Settlement" means ASX Settlement Pty Ltd ACN 008 504 532.

"Business Day" has the meaning given to that term in the Share Sale Agreement.

"CHES" means the Clearing House Electronic Sub-register System as defined in the ASX Settlement and Operating Rules.

"Completion Date" has the meaning given to that term in the Share Sale Agreement.

"Control" has the meaning given in section 50AA of the Corporations Act and **Controlled** has the correlative meaning.

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

"Deal" means to:

- (a) sell, assign, transfer or otherwise dispose of;
- (b) agree or offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised, enables or requires a Security Holder to sell, assign, transfer or otherwise dispose of; or
- (d) create or agree or offer to create or permit to be created any mortgage, charge, pledge, lien or other security interest; and
- (e) do any of the things in paragraphs (a) to (d) in respect of the voting or distribution rights attaching to the relevant security,

and Dealing has a corresponding meaning.

"Details" means the contact details for each party to this deed, as set out in the Schedule.

"Escrow Period" means the period commencing on the Completion Date and ending on the Escrow Release Date.

"Escrow Release Date" means the earlier of:

- (a) the close of trading on the ASX on the date that is 24 months after the Completion Date; and
- (b) the close of trading on the ASX on the date on which the Shares cease to be quoted on the ASX.

"Escrowed Shares" means 3,571,428 Shares.

"Law" means any statute, rule, regulation, proclamation, order in council, ordinance, local law or by-law, whether:

- (a) present or future; or
- (b) State, federal or otherwise.

"Related Body Corporate" has the meaning given to that term in the Corporations Act.

"Relative" has the meaning given to that term in the Corporations Act.

"Shares" means ordinary shares in the capital of RCG.

"Security Interest" means an interest or power to secure the payment of a debt, any other monetary obligation or the performance of any other obligation, including but not limited to:

- (a) an interest in any securities including any retention of title; or
- (b) an interest created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power.

1.2 Interpretation

In this deed, unless the context requires otherwise:

- (a) a reference to this deed or another instrument includes any variation or replacement of either of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements by any of them;
- (c) the singular includes the plural and vice versa;
- (d) the word person includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns;
- (f) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day; and
- (g) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later.

1.3 Compliance with ASX Listing Rules

For so long as RCG 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 Escrow restrictions

The Security Holder must not during the Escrow Period:

- (a) Deal in any part of the Escrowed Shares;
- (b) Deal in any interest or right in respect of any part of the Escrowed Shares; or

- (c) do or omit to do any act which would have the effect of transferring effective ownership or control of any part of the Escrowed Shares, other than as permitted under this deed.

3 Escrow exceptions

3.1 Buy-back or return of capital

The Security Holder may Deal in the Escrowed Shares during the Escrow Period if the Escrowed Shares are subject to a buy-back or return of capital, or entering into any agreement in relation to a buy-back or return of capital.

3.2 Takeover bid

The Security Holder may Deal in any or all of the Escrowed Shares during the Escrow Period if a takeover bid (as defined in the Corporations Act) is made for Shares in RCG, for the purposes of accepting into the takeover bid.

3.3 Merger by way of scheme

The Security Holder may Deal in any or all of the Escrowed Shares during the Escrow Period for the purposes of participating in an amalgamation, merger, restructure, scheme of arrangement or similar transaction in relation to RCG.

3.4 Reinstatement of no Dealing undertaking

If a takeover bid contemplated by clause 3.2 is unsuccessful or an amalgamation, merger, restructure, scheme of arrangement or similar transaction in relation to RCG contemplated by clause 3.3 does not take effect, the no Dealing obligations in clause 2 regarding the Escrowed Shares of the Security Holder will be reinstated for the duration of the Escrow Period on the terms set out in this deed.

3.5 Other exceptions

The Security Holder may Deal in the Escrowed Shares during the Escrow Period:

- (a) with the prior written approval of RCG;
- (b) where required by Law or pursuant to an order of a court of competent jurisdiction; or
- (c) if the Dealing constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Escrowed Shares to:
 - (i) a company wholly-owned by the Security Holder;
 - (ii) a trust in relation to which the Security Holder is a beneficiary; or
 - (iii) an Affiliate or Affiliated Fund of the Security Holder;(each a **Transferee**), where the Transferee also enters into an escrow arrangement with RCG in respect of those Escrowed Shares on substantially the same terms as this deed for the remainder of the Escrow Period.

3.6 Contravention of this deed

If the Security Holder contravenes this deed RCG may, in addition to its rights and remedies at common law or in equity, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of the Escrowed Shares or any part thereof or any interest or right in respect of the Escrowed Shares or any part thereof that are the subject of such contravention.

3.7 Entitlement to vote and dividends and appointment of proxies

No provision of this clause 3 or any other provision of this deed shall be taken to:

- (a) grant to RCG any holding or control of voting rights attaching to the Escrowed Shares; or
- (b) restrict the Security Holder from:
 - (i) exercising in full the voting entitlements or any rights of the Security Holder to receive or participate in dividends, any rights issue, bonus issue or other distributions in respect of the Escrowed Shares;
 - (ii) appointing any person or proxy or voting representative to vote at a meeting of holders of ordinary shares in RCG;
 - (iii) appointing any person as an attorney, agent or authorised representative to sign any document to be signed by the Security Holder in their capacity as a shareholder in RCG;
 - (iv) making any public statement in support of a scheme proposal or takeover bid (as defined in the Corporations Act) for Shares in RCG; or
 - (v) accepting a takeover bid (as defined in the Corporations Act) for Shares in RCG once made.

4 Holding Lock

- (a) Subject to clause 5, RCG may apply a holding lock to the Escrowed Shares during the Escrow Period (if the Shares are held on an Issuer Operated Sub-register) or give notice to ASX Settlement requesting it to apply a holding lock (if the Shares are in a CHESS holding).
- (b) Subject to clause 5, the Security Holder consents to:
 - (i) RCG entering the Escrowed Shares on RCG's issuer sponsored sub-register; and
 - (ii) the application of a holding lock to the Escrowed Shares, during the Escrow Period.

5 Holding Lock Release

- (a) Subject to paragraph (b), at least 10 Business Days prior to the Escrow Release Date, RCG must apply to remove any holding lock applied to the Escrowed Shares under clause 4(a) (if the Shares are held on an Issuer Operated Sub-register) or give notice to ASX Settlement requesting it to remove the holding lock (if the Shares are in a CHESS holding). The removal of the holding lock is to take effect from the open of trading on the ASX on the first Business Day after the Escrow Release Date.
- (b) If during the Escrow Period:
 - (i) an event referred to in clauses 3.1, 3.2, 3.3, 3.5(a) or 3.5(b) occurs; or
 - (ii) the Security Holder gives a written notice to RCG that it intends to Deal with the Escrowed Shares in a manner contemplated by clause 3.5(c),

RCG must immediately apply to remove any holding lock applied to the Escrowed Shares under clause 4(a) (if the Shares are held on an Issuer Operated Sub-register) or give notice to ASX Settlement requesting it to remove the holding lock (if the Shares are in a CHESS holding).

- (c) RCG will ensure that the Security Holder is not restricted from Dealing in the Escrowed Shares from the Escrow Release Date or as otherwise permitted under clause 3.

6 Warranties

Warranties

Each party represents and warrants for the benefit of the other party to this deed that the following is true and correct at the date of this deed:

- (a) it has the power to enter into and perform this deed and to perform and observe all of its terms and has obtained all necessary consents to enable it to do so;
- (b) it has duly executed this deed and this deed is a legal, valid and binding obligation enforceable against it in accordance with the terms of this deed;
- (c) the entry into and performance of this deed does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking, by which the party or its assets are bound; and
- (d) where the party is a body corporate:
 - (i) it is a body corporate duly incorporated under laws of the jurisdiction of its incorporation; and
 - (ii) it has taken all necessary corporate action to authorise the execution and performance of this deed.

7 Limitation of Liability of Security Holder

- (a) The Security Holder is not obliged to do or refrain from doing anything under this Voluntary Escrow Deed (including, without limitation, incur any liability) unless the Security Holder's liability is limited in the same manner as set out in clauses (a) and (b).
- (b) No attorney, agent, receiver or receiver and manager appointed in accordance with this Voluntary Escrow Deed has authority to act on behalf of the Security Holder in a way which exposes the Security Holder to any liability.

8 Confidentiality

The parties agree to keep confidential all information, and to not make press or other announcements or releases, relating to this deed and the transactions contemplated by it (including the execution of documents) other than as required by law or the ASX Listing Rules.

9 Notices

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 the sender or, where the sender is a body corporate, an authorised officer of the sender and marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the last way notified.

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Notices must be:

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

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

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A party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that or of any other right, power or remedy. Failure by a party to exercise or delay in exercising a right, power or remedy does not prevent its exercise.

10.2 Waiver or variation

A provision of or a right created under this deed may not be:

- (a) waived except in writing signed by the party granting the waiver; or
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A party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this deed expressly provides otherwise.

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The rights, powers and remedies provided in this deed are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this deed.

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Each party agrees, at its own expense, on the request of the other party, to do everything reasonably necessary to give effect to the transactions contemplated by this deed (including without limitation the execution of documents) and agrees and undertakes to

use its best endeavours to procure relevant third parties to do likewise (including, without limitation, by obtaining any consent or approval required with respect to the foregoing).

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The parties agree that irreparable damage would occur if any of the provisions of this deed were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this deed and to enforce specifically the terms and provisions of this deed, this being in addition to any other remedy to which the parties are entitled at law or in equity.

10.7 Assignment

A party may not assign its rights under this deed without the consent of the other party.

10.8 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.

10.9 Governing Law and jurisdiction

- (a) This deed is governed by the Laws of Victoria, Australia.
- (b) Each party irrevocably and unconditionally submits to the non exclusive jurisdiction of the courts of Victoria, Australia.

10.10 Entire agreement

This deed constitutes the entire agreement of the parties in relation to its content and supersedes all prior discussions, undertakings and agreements.

SCHEDULE

1 **RCG**

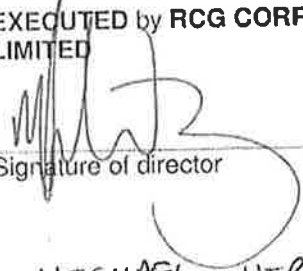
Address: 719 Elizabeth Street, Waterloo, NSW, AUSTRALIA, 2017
Email: michaelh@rcgcorp.com.au
hbrett@rcgcorp.com.au
Attention: Michael Hirschowitz
Hilton Brett

2 **Security Holder**

Address: 14 St Georges Court, Toorak, VIC, AUSTRALIA 3142
Email: daniel@accentgr.com.au
Attention: Daniel John Agostinelli

EXECUTED as a DEED


EXECUTED by RCG CORPORATION
LIMITED)



Signature of director

MICHAEL HIRSCHOWITZ

Name of director (print)



Signature of director / ~~company secretary~~
(delete as applicable)

HILTON BRETT

Name of director / ~~company secretary~~ (print)

EXECUTED by SECURITY HOLDER
Daniel John Agostinelli in the presence of)

Signature of witness

Daniel John Agostinelli

Name of witness (print)

EXECUTED as a DEED

**EXECUTED by RCG CORPORATION
LIMITED**

)
)

Signature of director

Signature of director / company secretary
(delete as applicable)

Name of director (print)

Name of director / company secretary (print)

**EXECUTED by Daniel John Agostinelli in
the presence of**

)
)



Signature of witness



Daniel John Agostinelli


ALICE FISHBURN
Name of witness (print)

THIS IS ANNEXURE E OF 13 PAGES
REFERRED TO IN ASIC FORM 603
'NOTICE OF INITIAL SUBSTANTIAL HOLIDAY'

RCG Corporation Limited
ACN 108 096 251

and

2Como Pty Limited
ACN 159 961 618



MITCHELL HIRSCHOWITZ
FINANCE DIRECTOR

Voluntary Escrow Deed

Arnold Bloch Leibler
Ref: JAV:BLR 01-1821568
ABL/3691218v1

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THIS DEED is made on

27 MAY

2015

PARTIES

RCG CORPORATION LIMITED

ACN 108 096 251

of 719 Elizabeth Street, Waterloo, NSW, AUSTRALIA, 2017 ("RCG")

and

2Como Pty Limited

ACN 159 961 618

of 14 St Georges Court, Toorak, Melbourne, VIC, AUSTRALIA 3142 ("Security Holder")

BACKGROUND

- A On 19 March 2015 RCG and the Security Holder (amongst others) entered into a share sale agreement (**Share Sale Agreement**) pursuant to which the Security Holder will, subject to the satisfaction or waiver of certain conditions, be issued 10,714,284 Shares in RCG on Completion (as that term is defined in the Share Sale Agreement).
- B In order to ensure a stable market for the securities in RCG, the Security Holder has agreed to the restrictions contained in this deed and to the other provisions of this deed in respect of the Escrowed Shares.

AGREED TERMS

1 Definitions and interpretation

1.1 Definitions

In this deed, unless the context requires otherwise:

"**Affiliate**" means:

- (a) where the Security Holder is a natural person, each:
- (i) Relative of the Security Holder;
 - (ii) entity Controlled by the Security Holder or by a Relative of the Security Holder; or
 - (iii) entity Controlled by a person referred to in paragraph (i) or (ii); or
- (b) where the Security Holder is a body corporate, each:
- (i) Related Body Corporate of the Security Holder; or
 - (ii) entity Controlled by the Security Holder or by a Related Body Corporate of the Security Holder,

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 Security Holder or that

receives investment advice from the investment adviser to the Security Holder or any of the investment adviser's Affiliates.

"ASX" means ASX Limited ACN 008 624 691 or the securities exchange market operated by the ASX, as the context requires.

"ASX Listing Rules" means the listing rules of the ASX, as amended from time to time.

"ASX Settlement" means ASX Settlement Pty Ltd ACN 008 504 532.

"Business Day" has the meaning given to that term in the Share Sale Agreement.

"CHESS" means the Clearing House Electronic Sub-register System as defined in the ASX Settlement and Operating Rules.

"Completion Date" has the meaning given to that term in the Share Sale Agreement.

"Control" has the meaning given in section 50AA of the Corporations Act and **Controlled** has the correlative meaning.

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

"Deal" means to:

- (a) sell, assign, transfer or otherwise dispose of;
- (b) agree or offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised, enables or requires a Security Holder to sell, assign, transfer or otherwise dispose of; or
- (d) create or agree or offer to create or permit to be created any mortgage, charge, pledge, lien or other security interest; and
- (e) do any of the things in paragraphs (a) to (d) in respect of the voting or distribution rights attaching to the relevant security,

and Dealing has a corresponding meaning.

"Details" means the contact details for each party to this deed, as set out in the Schedule.

"Escrow Period" means the period commencing on the Completion Date and ending on the Escrow Release Date.

"Escrow Release Date" means the earlier of:

- (a) the close of trading on the ASX on the date that is 24 months after the Completion Date; and
- (b) the close of trading on the ASX on the date on which the Shares cease to be quoted on the ASX.

"Escrowed Shares" means 10,714,284 Shares.

"Law" means any statute, rule, regulation, proclamation, order in council, ordinance, local law or by-law, whether:

- (a) present or future; or
- (b) State, federal or otherwise.

"Related Body Corporate" has the meaning given to that term in the Corporations Act.

"Relative" has the meaning given to that term in the Corporations Act.

"Shares" means ordinary shares in the capital of RCG.

"Security Interest" means an interest or power to secure the payment of a debt, any other monetary obligation or the performance of any other obligation, including but not limited to:

- (a) an interest in any securities including any retention of title; or
- (b) an interest created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power.

1.2 Interpretation

In this deed, unless the context requires otherwise:

- (a) a reference to this deed or another instrument includes any variation or replacement of either of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements by any of them;
- (c) the singular includes the plural and vice versa;
- (d) the word person includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns;
- (f) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day; and
- (g) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later.

1.3 Compliance with ASX Listing Rules

For so long as RCG 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 Escrow restrictions

The Security Holder must not during the Escrow Period:

- (a) Deal in any part of the Escrowed Shares;
 - (b) Deal in any interest or right in respect of any part of the Escrowed Shares; or
 - (c) do or omit to do any act which would have the effect of transferring effective ownership or control of any part of the Escrowed Shares,
- other than as permitted under this deed.

3 Escrow exceptions

3.1 Buy-back or return of capital

The Security Holder may Deal in the Escrowed Shares during the Escrow Period if the Escrowed Shares are subject to a buy-back or return of capital, or entering into any agreement in relation to a buy-back or return of capital.

3.2 Takeover bid

The Security Holder may Deal in any or all of the Escrowed Shares during the Escrow Period if a takeover bid (as defined in the Corporations Act) is made for Shares in RCG, for the purposes of accepting into the takeover bid.

3.3 Merger by way of scheme

The Security Holder may Deal in any or all of the Escrowed Shares during the Escrow Period for the purposes of participating in an amalgamation, merger, restructure, scheme of arrangement or similar transaction in relation to RCG.

3.4 Reinstatement of no Dealing undertaking

If a takeover bid contemplated by clause 3.2 is unsuccessful or an amalgamation, merger, restructure, scheme of arrangement or similar transaction in relation to RCG contemplated by clause 3.3 does not take effect, the no Dealing obligations in clause 2 regarding the Escrowed Shares of the Security Holder will be reinstated for the duration of the Escrow Period on the terms set out in this deed.

3.5 Other exceptions

The Security Holder may Deal in the Escrowed Shares during the Escrow Period:

- (a) with the prior written approval of RCG;
- (b) where required by Law or pursuant to an order of a court of competent jurisdiction; or
- (c) if the Dealing constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Escrowed Shares to:
 - (i) a company wholly-owned by the Security Holder;
 - (ii) a trust in relation to which the Security Holder is a beneficiary; or
 - (iii) an Affiliate or Affiliated Fund of the Security Holder;

(each a **Transferee**), where the Transferee also enters into an escrow arrangement with RCG in respect of those Escrowed Shares on substantially the same terms as this deed for the remainder of the Escrow Period.

3.6 Contravention of this deed

If the Security Holder contravenes this deed RCG may, in addition to its rights and remedies at common law or in equity, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of the Escrowed Shares or any part thereof or any interest or right in respect of the Escrowed Shares or any part thereof that are the subject of such contravention.

3.7 Entitlement to vote and dividends and appointment of proxies

No provision of this clause 3 or any other provision of this deed shall be taken to:

- (a) grant to RCG any holding or control of voting rights attaching to the Escrowed Shares; or
- (b) restrict the Security Holder from:
 - (i) exercising in full the voting entitlements or any rights of the Security Holder to receive or participate in dividends, any rights issue, bonus issue or other distributions in respect of the Escrowed Shares;
 - (ii) appointing any person or proxy or voting representative to vote at a meeting of holders of ordinary shares in RCG;
 - (iii) appointing any person as an attorney, agent or authorised representative to sign any document to be signed by the Security Holder in their capacity as a shareholder in RCG;
 - (iv) making any public statement in support of a scheme proposal or takeover bid (as defined in the Corporations Act) for Shares in RCG; or
 - (v) accepting a takeover bid (as defined in the Corporations Act) for Shares in RCG once made.

4 Holding Lock

- (a) Subject to clause 5, RCG may apply a holding lock to the Escrowed Shares during the Escrow Period (if the Shares are held on an Issuer Operated Sub-register) or give notice to ASX Settlement requesting it to apply a holding lock (if the Shares are in a CHESS holding).
- (b) Subject to clause 5, the Security Holder consents to:
 - (i) RCG entering the Escrowed Shares on RCG's issuer sponsored sub-register; and
 - (ii) the application of a holding lock to the Escrowed Shares, during the Escrow Period.

5 Holding Lock Release

- (a) Subject to paragraph (b), at least 10 Business Days prior to the Escrow Release Date, RCG must apply to remove any holding lock applied to the Escrowed Shares under clause 4(a) (if the Shares are held on an Issuer Operated Sub-register) or give notice to ASX Settlement requesting it to remove the holding lock (if the Shares are in a CHESS holding). The removal of the holding lock is to take effect from the open of trading on the ASX on the first Business Day after the Escrow Release Date.
- (b) If during the Escrow Period:
 - (i) an event referred to in clauses 3.1, 3.2, 3.3, 3.5(a) or 3.5(b) occurs; or

- (ii) the Security Holder gives a written notice to RCG that it intends to Deal with the Escrowed Shares in a manner contemplated by clause 3.5(c),

RCG must immediately apply to remove any holding lock applied to the Escrowed Shares under clause 4(a) (if the Shares are held on an Issuer Operated Sub-register) or give notice to ASX Settlement requesting it to remove the holding lock (if the Shares are in a CHESS holding).

- (c) RCG will ensure that the Security Holder is not restricted from Dealing in the Escrowed Shares from the Escrow Release Date or as otherwise permitted under clause 3.

6 Warranties

Warranties

Each party represents and warrants for the benefit of the other party to this deed that the following is true and correct at the date of this deed:

- (a) it has the power to enter into and perform this deed and to perform and observe all of its terms and has obtained all necessary consents to enable it to do so;
- (b) it has duly executed this deed and this deed is a legal, valid and binding obligation enforceable against it in accordance with the terms of this deed;
- (c) the entry into and performance of this deed does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking, by which the party or its assets are bound; and
- (d) where the party is a body corporate:
 - (i) it is a body corporate duly incorporated under laws of the jurisdiction of its incorporation; and
 - (ii) it has taken all necessary corporate action to authorise the execution and performance of this deed.

7 Limitation of Liability of Security Holder

- (a) The Security Holder is not obliged to do or refrain from doing anything under this Voluntary Escrow Deed (including, without limitation, incur any liability) unless the Security Holder's liability is limited in the same manner as set out in clauses (a) and (b).
- (b) No attorney, agent, receiver or receiver and manager appointed in accordance with this Voluntary Escrow Deed has authority to act on behalf of the Security Holder in a way which exposes the Security Holder to any liability.

8 Confidentiality

The parties agree to keep confidential all information, and to not make press or other announcements or releases, relating to this deed and the transactions contemplated by it (including the execution of documents) other than as required by law or the ASX Listing Rules.

9 Notices

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 the sender or, where the sender is a body corporate, an authorised officer of the sender and marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the last way notified.

9.2 Delivery

Notices must be:

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

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

9.3 When effective

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

9.4 Receipt - post

If sent by post, notices 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 and email

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

10 Miscellaneous

10.1 Exercise of rights

A party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that or of any other right, power or remedy. Failure by a party to exercise or delay in exercising a right, power or remedy does not prevent its exercise.

10.2 Waiver or variation

A provision of or a right created under this deed may not be:

- (a) waived except in writing signed by the party granting the waiver; or
- (b) varied except in writing signed by the parties.

10.3 Approvals and consents

A party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this deed expressly provides otherwise.

10.4 Remedies cumulative

The rights, powers and remedies provided in this deed are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this deed.

10.5 Further assurances

Each party agrees, at its own expense, on the request of the other party, to do everything reasonably necessary to give effect to the transactions contemplated by this deed (including without limitation the execution of documents) and agrees and undertakes to use its best endeavours to procure relevant third parties to do likewise (including, without limitation, by obtaining any consent or approval required with respect to the foregoing).

10.6 Specific performance

The parties agree that irreparable damage would occur if any of the provisions of this deed were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this deed and to enforce specifically the terms and provisions of this deed, this being in addition to any other remedy to which the parties are entitled at law or in equity.

10.7 Assignment

A party may not assign its rights under this deed without the consent of the other party.

10.8 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.

10.9 Governing Law and jurisdiction

- (a) This deed is governed by the Laws of Victoria, Australia.
- (b) Each party irrevocably and unconditionally submits to the non exclusive jurisdiction of the courts of Victoria, Australia.

10.10 Entire agreement

This deed constitutes the entire agreement of the parties in relation to its content and supersedes all prior discussions, undertakings and agreements.

SCHEDULE

1 RCG

Address: 719 Elizabeth Street, Waterloo, NSW, AUSTRALIA, 2017
Email: michaelh@rcgcorp.com.au
hbrett@rcgcorp.com.au
Attention: Michael Hirschowitz
Hilton Brett

2 Security Holder

Address: 14 St Georges Court, Toorak, Melbourne, VIC, AUSTRALIA 3142
Email: daniel@accentgr.com.au
Attention: Daniel John Agostinelli

EXECUTED as a DEED

**EXECUTED by RCG CORPORATION
LIMITED**

Signature of director

MICHAEL HIRSCHOWITZ
Name of director (print)

Signature of director / company secretary
(delete as applicable)

HILTON BRETT
Name of director / company secretary (print)

**EXECUTED by SECURITY HOLDER
2Como Pty Ltd by its sole director and sole
company secretary**

Signature of sole director and sole company
secretary

Daniel John Agostinelli
Name of sole director and sole company
secretary

EXECUTED as a DEED

**EXECUTED by RCG CORPORATION
LIMITED**

)
)

Signature of director

Signature of director / company secretary
(delete as applicable)

Name of director (print)

Name of director / company secretary (print)

**EXECUTED by 2Como Pty Ltd by its sole
director and sole company secretary**

)
)
)



Signature of sole director and sole company
secretary

Daniel John Agostinelli

Name of sole director and sole company
secretary