

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Monash IVF Group Limited

ACN/ARSN ACN 169 302 309

1. Details of substantial holder (1)

Name Monash IVF Group Limited

ACN/ARSN (if applicable) 169 302 309

There was a change in the interests of the substantial holder on 17/06/2015
The previous notice was given to the company on 27/06/2014
The previous notice was dated 26/06/2014

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	39,225,049	16.97%	43,539,398	18.50%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
17/06/2015	Monash IVF Group Limited	Issue of 4,314,349 ordinary shares under voluntary escrow arrangements to the holders identified in Annexure B.	N/A	4,314,349	4,314,349

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Monash IVF Group Limited	Holders identified in Annexure A and Annexure B	Holders identified in Annexure A and Annexure B	Restriction on disposal of shares under voluntary escrow arrangements with the holders listed in Annexures A and B gives Monash IVF Group Limited a technical 'relevant interest' in its own shares under section 608(1)(c) of the Corporations Act. Monash IVF Group Limited has no right to acquire these shares or to control the voting rights attaching to these shares. Refer to Annexure C.	43,539,398 ordinary shares	43,539,398

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Monash IVF Group Limited	No changes in status or nature of association
Holders identified in Annexure A	No changes in status or nature of association
Holders identified in Annexure B	Restriction on disposal of shares under voluntary escrow arrangements with the holders listed in Annexure B gives Monash IVF Group Limited a technical 'relevant interest' in its own shares under section 608(1)(c) of the Corporations Act. Monash IVF Group Limited has no right to acquire these shares or to control the voting rights attaching to these shares. Refer to Annexure C.

6. Addresses

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

Name	Address
Monash IVF Group Limited	c/- Pelaco Building 1, Level 1, 21-31 Goodwood Street, Richmond VIC 3121
Holders identified in Annexure A	c/- Pelaco Building 1, Level 1, 21-31 Goodwood Street, Richmond VIC 3121
Holders identified in Annexure B	c/- Pelaco Building 1, Level 1, 21-31 Goodwood Street, Richmond VIC 3121

Signature

print name **Rodney Graeme Fox - Company Secretary, Monash IVF Group Limited**

sign here



date **17/06/2015**

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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This Annexure A of 1 page, referred to in Form 604 - Notice of Substantial Holder

No.	Registered holder of Shares
1	Axiem Pty Ltd as trustee for Cullen Superannuation Fund
2	F & V Signoreli - Costa Holdings Pty Ltd ACN 168 540 510 as trustee for the Fabricio Costa Family Trust
3	Gabor Kovacs Pty Ltd ACN 006 705 577 as trustee for the Kovacs Family Trust
4	Gabor Thomas Kovacs
5	Gareth Weston
6	Gattaca NL Holdings B.V.
7	Gramatt Services Pty Ltd ACN 123 771 942 as trustee for the Gramatt Family Trust
8	Gynaescope Pty Ltd as trustee for the Thomas Family Trust
9	Helena Lim Yun Hsuen
10	Hope Robarts Pty Ltd as trustee for the Hope Robarts Family Trust
11	Ippoliti Pty Ltd ACN 104 799 000 as trustee for the Ippoliti Family Trust
12	Ironbridge Capital II A Pty Limited ACN 120 210 175 as trustee for the Ironbridge Capital Fund II A
13	Ironbridge Capital II B Pty Limited ACN 120 210 157 as trustee for the Ironbridge Capital Fund II B
14	John Norman Chenoweth and Wendy Caroline Chenoweth as trustees for the JN Chenoweth Superannuation Fund
15	Judith Applegarth
16	Kelton Paul Tremellen as trustee for The Tremellen Family Trust
17	Kurup Pty Ltd ACN 169 048 882 as trustee for the Kurup Family Trust
18	LJF Rombauts Pty Ltd ACN 096 160 253 as trustee for the Rombauts-Piessens Family Trust
19	Mantage Pty Limited –ACN – 127 080 915 - as trustee for The Waldock Family Trust
20	Mark Jalland
21	MB Infinity Pty Limited ACN 167 866 846 as trustee for the MB Super Fund
22	Michelle Therese Lane as trustee for The Turner Family Trust
23	MJL Investments Pty Ltd ACN 081 672 755 as trustee for the Mark Lawrence Family Trust No 2
24	Ong Administration Pty Ltd as trustee for The Ong Family Trust
25	Pacific Custodians Pty Limited ABN 66 009 682 866 as trustee for the Monash Ordinary Unit Trust
26	Pacific Custodians Pty Limited ABN 66 009 682 866 as trustee for the Monash Preference Unit Trust
27	Peelle Pty Ltd ACN 006 312 787 as trustee for the Peter Lutjen Family Trust
28	Penton View Pty Ltd ACN 081 672 764 as trustee for the A&P Lawrence Family Trust No 2
29	Peter Yuen Kwang Yong and Dorraine Kar Tian Tay as trustee for PJND Superfund
30	Prashant Vasant Nadkarni
31	Prue Johnstone
32	R&E McLachlan Pty Ltd ACN 104 262 348 as trustee for the R&E McLachlan Family Trust
33	Repromed Employee Investment Pty Limited ACN 136 265 613 as trustee for the Healthbridge Repromed Unit Trust
34	Repromed Employee Investment Pty Limited ACN 136 265 613 as trustee for the Repromed Incentive Unit Trust
35	Richard Charles Henshaw as trustee for The Richgill Trust
36	Robin Monro
37	Simon Edward Meagher
38	Simon Meagher Holdings Pty Ltd ACN 079 095 462 as trustee for the Meagher Investment Trust
39	Sinoz Corporation Pty Ltd as trustee for Ken Leong Family Trust
40	Sturrock IVF Pty Ltd ACN 108 787 220 as trustee for the Tim Sturrock Family Trust No 2
41	Tom Sexton
42	Vollenhoven & Associates Pty Ltd ACN 074 605 039 as trustee for the Vollenhoven Family Trust

MONASH IVF GROUP LIMITED (ABN 90 169 302 309)

ANNEXURE B

This Annexure B of 1 page, referred to in Form 604 - Notice of Substantial Holder

No.	Registered holder of Shares
1	Tolbarno Pty Limited ACN 003 224 611 ATF the Boogert Superannuation Fund
2	JJDK Pty Limited ACN 002 347 499 as trustee for Robert D Robertson Superannuation Fund
3	HME Pty Limited ACN 077 524 639 as trustee for McLennan Superannuation Fund
4	Midchess Pty Limited ACN 078 990 342 as trustee for Midchess Superannuation Fund
5	Daruki Superannuation Pty Limited ACN 143 697 581 ATF G&G Kesby Superannuation Fund
6	Siva Natarajan Pty Limited ACN 115 928 580 ATF Siva Natarajan Super Fund
7	Siva Natarajan Pty Limited ACN 115 928 580 ATF Ram and Sashi Family Trust
8	Pajoisa Investments Pty Ltd ATF Pajoisa Superannuation Fund ABN 32 195 581 813

MONASH IVF GROUP LIMITED (ABN 90 169 302 309)

ANNEXURE C

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

This Annexure C of 22 pages, referred to in Form 604 - Notice of Substantial Holder

Escrow Deed - Monash IVF Group

in relation to Dr «Name_of_doctor»

(Holder & Controller version)

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

Date

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

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

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

Background

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

Operative provisions

1. Definitions and interpretation

1.1 Definitions

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of ASX.

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

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

Board means the board of directors of the Company.

Business Day means a day in Melbourne on which:

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

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

Completion means the completion of the acquisition of the Sydney Ultrasound for Women Partnership ABN 76 110 413 868 by the Company or a Subsidiary of the Company.

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

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

Corporations Act means the Corporations Act 2001 (Cth).

Deal means:

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

and **Dealing** has a corresponding meaning.

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

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

Escrow Period means the period commencing on the date that the Holder becomes a shareholder in the Company until the date on which all of the Retained Shares cease to be Escrow Shares in accordance with the definition of Escrow Shares.

Escrow Shares means the Retained Shares, provided that:

- (a) unless released earlier in accordance with:
 - (i) paragraph (a)(ii) of this definition,
 - A. a number of Retained Shares equal to the number of FY16 Release Shares will cease to be Escrow Shares on the FY16 Release Date;
 - B. a number of Retained Shares equal to the number of FY17 Release Shares will cease to be Escrow Shares on the FY17 Release Date
 - C. a number of Retained Shares equal to the number of FY18 Release Shares will cease to be Escrow Shares on the FY18 Release Date; or

- (ii) unless released earlier in accordance with paragraph (a)(i) of this definition, a number of Retained Shares equal to the aggregate number of the FY16 Release Shares, the FY17 Release Shares and the FY18 Release Shares will cease to be Escrow Shares on the date, if any, on which the Controller becomes a Good Leaver;
- (b) a number of Retained Shares equal to one-half of the number of Long Term Release Shares will cease to be Escrow Shares on the earliest of:
- (i) whichever of the following dates is applicable:
 - A. the second anniversary of the Completion, if the Controller who is a Doctor is 63 years old or older as at the date of this deed or will reach the age of 63 years on or before the second anniversary of the Completion; or
 - B. the date on which the Controller who is a Doctor reaches the age of 63 years, if the Controller is not 63 years old or older as at the date of this deed or will not reach such age on or before the second anniversary of the Completion;
 - (ii) the date, if any, on which the Board resolves that such Retained Shares will cease to be Escrow Shares;
 - (iii) the fifth anniversary of the date, if any, on which the Controller who is a Doctor becomes a Relocated Leaver; and
 - (iv) the date, if any, on which the Controller who is a Doctor ceases to be an employee of, or contractor to, a Group Company (or entity associated with the Doctor) as a result of death, serious disability or permanent incapacity through ill health (as resolved by the Board, acting reasonably); and
- (c) a number of Retained Shares equal to one-half of the number of Long Term Release Shares will cease to be Escrow Shares on the earliest of:
- (i) the date, if any, on which the Controller becomes a Retiree Leaver;
 - (ii) the date, if any, on which the Controller becomes a Good Leaver or a Relocated Leaver; and
 - (iii) the fifth anniversary of the date, if any, on which the Controller becomes a Leaver, other than a Retiree Leaver, a Relocated Leaver or a Good Leaver.

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

FY16 Release Shares means the number of "FY16 Release Shares" listed in part 3 of Schedule 1.

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

FY17 Release Shares means the number of "FY17 Release Shares" listed in part 3 of Schedule 1.

FY18 Release Date means the first trading day in Shares on the financial market conducted by ASX following the public announcement by the Company of its full year report with respect to the financial year ending 30 June 2018.

FY18 Release Shares means the number of "FY18 Release Shares" listed in part 3 of Schedule 1.

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

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

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

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

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

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

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

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

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

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

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

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

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

Relocated Leaver means a Leaver:

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

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

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

Securities has the meaning given in the ASX Listing Rules.

Security Interest means an interest or power:

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

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:
- (c) any agreement to grant or create any of the above; or
- (d) a PPSA Security Interest or any other encumbrance.

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

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

Subsidiary has the meaning given in the Corporations Act.

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

Ultrasound Services means specialist diagnostic ultrasound services.

Voluntary Escrow Deed means a voluntary escrow deed entered into in respect of Shares of the Company.

1.2 Interpretation

In this deed

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

1.3 Compliance with ASX Listing Rules

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

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;

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

2. Condition Precedent

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

3. Escrow

3.1 Holder restrictions

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

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

any or all of the Escrow Shares.

3.2 Controller restrictions

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

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

any or all of the Controller Interests.

3.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Escrow Shares to the Holder or following the Completion, as applicable, the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and

- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of the Escrow Shares permitted by this deed;
 - (ii) in respect of any Retained Shares that cease to be Escrow Shares in accordance with the definition of Escrow Shares; and
 - (iii) in full at the conclusion of the Escrow Period.

3.4 Notice by Holder

If the Holder becomes aware:

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

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

3.5 Notice by Controller

If the Controller becomes aware:

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

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

3.6 Dividends and voting rights

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

3.7 Takeovers, mergers and reorganisations

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

- (a) the Holder to accept an offer made under a Takeover Bid for any of the Escrow Shares, provided that:
 - (i) without limiting clause 3.7(a)(ii), holders of not less than 50% of the Shares that are not subject to a Voluntary Escrow Deed have accepted the Takeover Bid; and
 - (ii) the Takeover Bid is unconditional or all conditions to the Takeover Bid have been satisfied or waived;
- (b) the Holder to tender any of the Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of the Shares that are not subject to a Voluntary Escrow Deed have

either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; or

- (c) the Escrow Shares to be transferred or cancelled as part of a Share buyback or return of capital or other similar reorganisation, a merger being implemented by way of a scheme of arrangement or an acquisition of all Shares, which has in any such case received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

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

3.8 Reorganisation

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

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

3.9 Other exceptions

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

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

4. Restraint

4.1 Restrained activities

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

4.2 Acknowledgments

The Holder and the Controller acknowledge that:

- (a) all the prohibitions and restrictions in this clause 4 are reasonable in the circumstances and necessary to protect the goodwill of the business of the Company and the other Group Companies;
- (b) as a result of their association with the Group, including the Holder's holding of Shares, they have or will become possessed of secret and confidential information relating to the trade secrets and business and finances of the Group and its clients and customers, and the disclosure of such information could materially harm the

Group and they therefore agree that the undertakings contained in this clause 4 are reasonable and necessary for the protection of the business of the Group and its goodwill;

- (c) damages are not an adequate remedy for any breach of this clause 4;
- (d) the Company may apply for injunctive relief if:
 - (i) the Holder or the Controller breaches or threatens to breach this clause 4; or
 - (ii) the Company believes the Holder or the Controller is likely to breach this clause 4; and
- (e) the Controller Controls or is otherwise affiliated with the Holder and will be obtaining, or has obtained, a benefit from the Holder's holding of Shares and such benefit is consideration for the Controller's undertakings in this clause 4.

4.3 Interaction

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

5. Termination

- (a) This deed terminates with immediate effect and without the action of any party upon the later of:
 - (i) the date on which all of the Retained Shares cease to be Escrow Shares; and
 - (ii) the date on which the undertakings in clause 4.1 cease to have any effect.
- (b) The Company will procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if still in effect, as soon as possible following termination of this deed.

6. Warranties and acknowledgement

6.1 Giving of warranties

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

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

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

6.2 Holder warranties and representations

The Holder warrants and represents the following:

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

6.3 Controller warranties and representations

The Controller warrants and represents the following:

- (a) prior to the Escrow Period he or she has not done, or omitted to do, any act which would result in a Dealing in any Controller Interests which will take effect during the Escrow Period;
- (b) the Controller Interests are free from all Security Interests and other third party interests or rights;
- (c) he or she has full power and authority, without the consent of any other person, to enter into and perform his or her obligations under this deed;

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

6.4 Survival of warranties and representations

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

7. Consequences of breaching this deed

- (a) If the Holder or the Controller breaches this deed or the Company believes that a prospective breach of this deed may occur, each of the following applies:
 - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or other Dealing in any Escrow Shares.

- (b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this deed by the Holder or the Controller and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's or Controller's (as applicable) obligations under this deed, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

8. Capacity of Holder

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

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

9. Notices and other communications

9.1 Form

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

9.2 Delivery

They must be:

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

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

9.3 When effective

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

9.4 Receipt - post

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

9.5 Receipt - fax

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

9.6 Receipt - email

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

10. General provisions

10.1 Discretion in exercising rights

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

10.2 Partial exercising of rights

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

10.3 No liability for loss

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

10.4 Variation and waiver

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

10.5 Amendment

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

10.6 Further assurances

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

10.7 Survival

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

10.8 Assignment

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

10.9 Counterparts

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

10.10 Governing law

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

10.11 PPSA further steps

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

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

10.12 Entire agreement

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

10.13 Remedies

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

10.14 Inconsistent agreements

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

10.15 Severability

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

10.16 Successors and assigns

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

10.17 Fractional calculation

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

Schedule 1 - Holder and Controller Details

Part 1

Holder

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

Part 2

Controller

Name: «Name_of_Controller_»
 Address: «Address_of_Controller»
 Email: «Email_of_Controller»
 Attention: «Attention_of_Controller»

Part 3

FY16 Release Shares	[FY16 Release Shares] [Note: this is approximately 53.33% of all the Monash IVF Group shares issued to each Seller]
FY17 Release Shares	[FY17 Release Shares] [Note: this is approximately 3.33% of all the Monash IVF Group shares issued to each Seller]
FY18 Release Shares	[FY18 Release Shares] [Note: this is approximately 3.33% of all the Monash IVF Group shares issued to each Seller]
Long Term Release Shares	«Long_Term_Release_Shares» [Note: this is 40% of all the Monash IVF Group shares issued to each Seller]
Retained Shares	«Retained_Shares» [Note: this is all the Monash IVF Group shares issued to each Seller (or their Nominee)]

Executed as a deed.

Executed by Monash IVF Group Limited ACN 169 302 309 in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Full name of director

Signature of company secretary/director

Full name of company secretary/director

Executed by [Name of Controller] in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Full name of director

Signature of company secretary/director

Full name of company secretary/director

Signed, sealed and delivered by «Name_of_Holder_» in the presence of:

Signature of witness

Full name of witness

Signature