

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

**Notice of initial substantial holder**

To Company Name/Scheme Shaver Shop Group Limited

ACN/ARSN ACN 150 747 649

**1. Details of substantial holder (1)**

Name Shaver Shop Group Limited ACN 150 747 649; Lavomer Riah Pty Ltd ACN 150 747 676; Shaver Shop Pty Ltd ACN 092 829 019; Shaver Shop (New Zealand) Limited

ACN/ARSN (if applicable) As above.

The holder became a substantial holder on 01 / 07 / 2016

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary                | 31,718,485           | 31,718,485         | 25.36%           |

**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 |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Shaver Shop Group Limited   | Shaver Shop Group Limited has power over the disposal of fully paid ordinary shares that are escrowed under the <i>Voluntary Escrow Deeds</i> entered into with the persons listed in Annexure A ("Escrow Parties") which gives rise to a relevant interest under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth). Copies of the <i>Voluntary Escrow Deeds</i> are attached as Annexure B. | 31,718,485                     |

**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 |
|-----------------------------|---------------------------------|------------------------------------------------|--------------------------------|
| See Annexure A              | See Annexure A                  | See Annexure A                                 | See Annexure A                 |

**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 |                                |
| Shaver Shop Group Limited   | N/A                 | N/A               | N/A      | N/A                            |

## 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                                |
|-----------------------------------|------------------------------------------------------|
| Lavomer Riah Pty Ltd              | Wholly-owned subsidiary of Shaver Shop Group Limited |
| Shaver Shop Pty Ltd               | Wholly-owned subsidiary of Shaver Shop Group Limited |
| Shaver Shop (New Zealand) Limited | Wholly-owned subsidiary of Shaver Shop Group Limited |

## 7. Addresses

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

| Name                              | Address                                                                                           |
|-----------------------------------|---------------------------------------------------------------------------------------------------|
| Shaver Shop Group Limited         | Suite 302, Level 3, 541 Blackburn Road, Mount Waverley VIC 3149                                   |
| Lavomer Riah Pty Ltd              | Suite 302, Level 3, 541 Blackburn Road, Mount Waverley VIC 3149                                   |
| Shaver Shop Pty Ltd               | Suite 302, Level 3, 541 Blackburn Road, Mount Waverley VIC 3149                                   |
| Shaver Shop (New Zealand) Limited | Pricewaterhousecoopers, PwC Tower, 188 Quay Street, Auckland Central, Auckland, 1010, New Zealand |

## Signature

print name Larry Hamson

capacity Company Secretary

sign here



date 30 / 06 / 2016

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**Annexure A**

This is the annexure of one page marked Annexure A mentioned in the Form 603 *Notice of initial substantial holder* signed by me as company secretary of Shaver Shop Group Limited ACN 150 747 649 (**SSG**) and dated 30 June 2016. The relevant interests described arise between SSG and the parties listed below under the *Voluntary Escrow Deed* described in paragraph 3 of the Form 603 *Notice of initial substantial holder*.

| Holder of Relevant Interest | Name of Escrowed Party         | Number of fully paid ordinary shares |
|-----------------------------|--------------------------------|--------------------------------------|
| Shaver Shop Group Limited   | Alsop Pty Limited              | 14,277,125                           |
| Shaver Shop Group Limited   | Katani Pty Ltd                 | 5,408,004                            |
| Shaver Shop Group Limited   | Dovali Pty Ltd                 | 2,773,336                            |
| Shaver Shop Group Limited   | Zara Holdings Pty Ltd          | 4,160,004                            |
| Shaver Shop Group Limited   | Robin Hood Holdings Pty Ltd    | 400,000                              |
| Shaver Shop Group Limited   | Staffy Pty Ltd                 | 300,000                              |
| Shaver Shop Group Limited   | Levanto Holdings Pty Ltd       | 400,000                              |
| Shaver Shop Group Limited   | Broderick Ernst George Arnhold | 1,600,000                            |
| Shaver Shop Group Limited   | Cameron Fox                    | 1,800,024                            |
| Shaver Shop Group Limited   | Andrea Atamian                 | 599,992                              |

Signed 

Larry Hamson

Company Secretary

**Annexure B**

This is the annexure of 99 pages marked Annexure B mentioned in the Form 603 *Notice of initial substantial holder* signed by me as company secretary of Shaver Shop Group Limited ACN 150 747 649 (SSG) and dated 30 June 2016 attaching *Voluntary Escrow Deeds* between SSG and the Escrowed Parties.

Signed



Larry Hamson

Company Secretary

Dated

## **Voluntary escrow deed**

Parties

**Shaver Shop Group Limited**  
ACN 150 747 649

**Alsop Pty Limited**  
ACN 007 583 128

**John Couper Johnston**

Norton Rose Fulbright Australia  
Level 15, RACV Tower, 485 Bourke Street  
Melbourne VIC 3000  
Tel: +61 (0)3 8686 6000  
nortonrosefulbright.com  
Our ref: 2835404

**Deed** dated

**Parties**      **Shaver Shop Group Limited** ACN 150 747 649  
of Level 3, 541-543 Blackburn Road, Mount Waverley VIC 3149  
(Company)

**Alsop Pty Limited** ACN 007 583 128  
of Level 1 187 Wakefield Street, Adelaide South Australia 5000  
(Holder)

**John Couper Johnston**  
of 28 The Common, Beaumont South Australia 5066  
(Controller)

## **Introduction**

- A**      The Company proposes to list on ASX.
- B**      The Holder has agreed that it will not deal with the Escrowed Securities during the Escrow Period except as set out in this Deed.
- C**      The Controller controls the Holder.

## **It is agreed**

### **1 Definitions and interpretation**

#### **1.1 Definitions**

In this Deed:

- (1)      **Associate** has the meaning given in section 12 of the Corporations Act;
- (2)      **ASX Settlement** means ASX Settlement Pty Limited;
- (3)      **ASX** means ASX Limited or the Australian Securities Exchange currently operated by ASX Limited, as the case may require;
- (4)      **ASX Listing Rules** means the official listing rules of the ASX;
- (5)      **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;
- (6)      **Change of Control Event** means, in relation to an entity, an event the occurrence of which has the effect that:

- (a) if a person Controlled the entity prior to the time the event occurred, the person ceased to Control the entity or another person obtained Control of the entity;
  - (b) If no person Controlled the entity prior to the time the event occurred, a person obtained Control of the entity; or
  - (c) if the entity is owned or Controlled by a group or consortium of persons, or if the group or consortium could Control the entity were they to act collectively, there is any material change in the composition of the group or consortium;
- (7) **CHESS** has the meaning given in the ASX Listing Rules;
  - (8) **Control** means has the meaning given in section 50AA of the Corporations Act;
  - (9) **Controller Interests** means the securities, substantial economic interest or other interests in the Escrowed Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 3 of the Schedule;
  - (10) **Corporations Act** means the *Corporations Act 2001* (Cth);
  - (11) **Deed** means this document, including any schedule or annexure to it;
  - (12) **Dispose** includes to:
    - (a) directly or indirectly sell, transfer or otherwise create, dispose or alienate any entitlement to or legal, beneficial or equitable interest or right in, or in respect of, any Escrowed Security or Escrowed Securities; or
    - (b) grant an option that if exercised (whether such exercise is subject to conditions or not), requires a person to do anything stated in subparagraph (a) above;
  - (13) **Escrow Period** means the period set out in Item 1 of the Schedule;
  - (14) **Escrowed Securities** means the securities set out in Item 2 of the Schedule and any securities attaching to or arising out of those securities including as a result of a bonus issue, dividend or other distribution, or a share split or other reconstruction of capital;
  - (15) **Scheme of Arrangement** means a scheme of arrangement between the Company and its members and/or creditors under Part 5.1 of the Corporations Act pursuant to which a person and its Associates will acquire a Relevant Interest in 50% or more of the issued ordinary capital of the Company;
  - (16) **Security Interest** means:
    - (a) a mortgage, charge, hypothecation, assignment by way of security, pledge, lien, title retention arrangement, set-off arrangement, flawed asset arrangement or other arrangement having the same or equivalent commercial effect as a grant of security; or
    - (b) any agreement to create or give rise to any interest or arrangement of the type referred to in clause 1.1(16)(a);
  - (17) **Shares** means fully paid ordinary shares in the Company; and

- (18) **Wholly-owned Subsidiary** has the meaning given by section 9 of the Corporations Act.

## 1.2 Interpretation

- (1) Reference to:
- (a) one gender includes the others;
  - (b) the singular includes the plural and the plural includes the singular;
  - (c) a person includes a body corporate;
  - (d) a party includes the party's executors, administrators, successors and permitted assigns;
  - (e) a statute, regulation or a provision of any of them includes:
    - (i) any amendment or replacement of it; and
    - (ii) another regulation or other statutory instrument made under it; or made under it as amended or replaced; and
  - (f) dollars means Australian dollars unless otherwise stated.
- (2) "Including" and similar expressions are not words of limitation.
- (3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (4) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.
- (5) A provision of this Deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.
- (6) If an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day.

## 1.3 Parties

- (1) If a party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.
- (2) An obligation, representation or warranty in favour of more than 1 person is for the benefit of them separately and jointly.
- (3) A party which is a trustee is bound both personally and in its capacity as a trustee.

## 2 Escrow restrictions – Holder

2.1 Subject to clauses 2.2 and 5, during the Escrow Period, the Holder must not do any of the following except with the prior written consent of the Company (which may be given or withheld in its absolute discretion):

- (1) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;



- (2) create, or agree or offer to create, any Security Interest in the Escrowed Securities, except as permitted under this Deed; or
- (3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities.

2.2 Nothing in this Deed (including without limitation clauses 2.1 and 3.1), affects or in any way restricts any right in respect of voting attached to the Escrowed Securities, including without limitation any voting rights exercisable pursuant to the Controller Interests.

### **3 Escrow restrictions and guarantee – Controller**

3.1 Subject to clause 2.2, during the Escrow Period, the Controller must not do any of the following except with the prior written consent of the Company (which may be given or withheld in its absolute discretion) or otherwise in connection with or as a result of the death of the Controller:

- (1) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (2) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests.

### **4 Holding lock**

4.1 The Holder agrees that the Company may apply a holding lock to the Escrowed Securities during the Escrow Period (if the securities are on the issuer sponsor subregister) or give notice to ASX Settlement requesting it to apply a holding lock (if the securities are on the CHESSE subregister).

4.2 The Company must take all steps necessary to ensure the Escrowed Securities become fully transferable on the next Business Day after the end of the Escrow Period.

### **5 Permitted actions**

#### **5.1 Takeover Bid**

- (1) If:
  - (a) a takeover bid (as defined in the Corporations Act) is made in respect of any Shares; and
  - (b) the holders of at least 50% of the Shares in respect of which the takeover bid is made that are not subject to escrow have accepted the offer made under the takeover bid,

then the restrictions in clauses 2 and 3 do not apply in relation to the offer made under that takeover bid, and the Holder may accept the offer for some or all of the Escrowed Securities pursuant to that takeover bid.

- (2) Notwithstanding paragraph (1) above, if the takeover bid does not become unconditional, the restrictions on disposal and dealing imposed by clauses 2 and 3 continue to apply to the Escrowed Securities.

## **5.2 Merger by way of Scheme of Arrangement**

- (1) The Holder may do anything required to enable the Escrowed Securities to be cancelled or transferred as part of a merger by way of Scheme of Arrangement.
- (2) Notwithstanding paragraph (1) above, if the Scheme of Arrangement does not take effect, the restrictions on disposal and dealing imposed by clauses 2 and 3 continue to apply to the Escrowed Securities.

## **5.3 Disposal to a Wholly-owned Subsidiary**

- (1) Escrowed Securities may be transferred to a Wholly-owned Subsidiary of the Holder provided that the Wholly-owned Subsidiary enters into a deed with the Company:
  - (a) on the same terms as this Deed prior to that transfer; and
  - (b) that provides that if it ceases to be a Wholly-owned Subsidiary of the Holder, it will immediately transfer any Escrowed Securities it holds back to the Holder.
- (2) If Escrowed Securities are transferred back to the Holder pursuant to clause 5.3(1)(b), the Holder must, prior to the transfer back, enter into a deed with the Company on the same terms as this Deed.

## **5.4 Disposal pursuant to court order**

Notwithstanding any other term of this Deed, Escrowed Securities may be cancelled or transferred pursuant to an order of an Australian federal or state court of competent jurisdiction.

## **6 Warranties**

### **6.1 Each of the Holder and the Controller warrant that:**

- (1) the Holder is an individual, or is duly incorporated or registered under the laws of the jurisdiction of its incorporation or registration and is in good standing;
- (2) the Holder has the power to enter into this Deed and perform and observe all of the obligations contained in it;
- (3) the Holder either has no Controller, or the Controller Controls the Holder;
- (4) the Holder is the registered owner of the Escrowed Securities set out in Item 2 of the Schedule;
- (5) the Controller interests (if any) are as set out in Item 3 of the Schedule; and
- (6) there are no Security Interests in the Escrowed Securities or the Controller interests.

## **7 Consequences of breaching this Deed**

- 7.1 If it appears to the Company that the Holder or a Controller may breach this Deed, the Company may take any steps it considers necessary to prevent the breach, or to enforce the Deed.

- 7.2 If the Holder or a Controller breaches this Deed, the Company may take any steps it considers necessary to enforce the Deed, or to rectify the breach.

## **8 Notification of Change of Control Event**

- 8.1 The Holder must notify the Company as soon as practicable of the occurrence or impending occurrence of a Change of Control Event in relation to the Holder and, other than in relation to a Change of Control Event that arises as a result of the death of a person who Controls the Holder, seek the Company's consent to that event.

## **9 Further assurance**

- 9.1 Each party must promptly at its own cost do all things (including executing all documents) necessary or desirable to give full effect to this Deed.

## **10 Amendment**

- 10.1 This Deed may not be changed or waived without the written consent of the Company.

## **11 Notices**

- 11.1 A notice or other communication connected with this Deed (**Notice**) has no legal effect unless it is in writing.
- 11.2 In addition to any other method of service provided by law, the Notice may be:
- (1) sent by prepaid priority post to the address of the addressee set out in this Agreement or subsequently notified;
  - (2) sent by email to the email address of the addressee set out in clause 11.4 or subsequently notified; or
  - (3) delivered at the address of the addressee set out in this Deed or subsequently notified.
- 11.3 If the Notice is sent or delivered in a manner provided by clause 11.2, it must be treated as given to and received by the party to which it is addressed:
- (1) if sent by post, on the 3<sup>rd</sup> Business Day (at the address to which it is posted) after posting;
  - (2) if sent by email before 5pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt; or
  - (3) if otherwise delivered before 5pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.
- 11.4 (1) The Company's email address is [andreaa@shavershop.com.au](mailto:andreaa@shavershop.com.au).
- (2) The Holder and Controller's email address is [GHancock@lh.com.au](mailto:GHancock@lh.com.au).
- 11.5 Any Notice by a party may be given and may be signed by its solicitor.

## **12 Governing law and jurisdiction**

12.1 The law of Victoria governs this Deed.

12.2 The parties submit to the non-exclusive jurisdiction of the courts of Victoria and the Federal Court of Australia.

## **Schedule**

**Item 1      Escrow Period**

The period from the first date of quotation of the Company's shares on ASX until the date that is three Business Days after the date the audited financial accounts of the Company for the financial year ended 30 June 2017 are released to ASX.

**Item 2      Escrowed Securities**

14,277,125 Shares

**Item 3      Controller Interests**

- Majority shareholder of the Holder.
- Director and secretary of the Holder.

**Executed** as a deed and delivered on the date shown on the first page.

Executed by **Shaver Shop Group Limited**  
ACN 150 747 649 in accordance with  
section 127 of the *Corporations Act 2001*:

Bodie Arnhold  
Director/company secretary

BRODIE ARNHOLD  
Name of director/company secretary  
(BLOCK LETTERS)

[Signature]  
Director

CRAIG MATHIESON  
Name of director  
(BLOCK LETTERS)

Executed by **Alsop Pty Limited** ACN 007  
583 128 in accordance with section 127 of  
the *Corporations Act 2001*:

R. K. Bessel  
Director/company secretary witness

RICHARD BESSEL  
Name of director/company secretary  
(BLOCK LETTERS)

[Signature]  
Director  
dated 7<sup>th</sup> August 2014  
Name of director  
(BLOCK LETTERS)

Signed sealed and delivered by **John Couper Johnston** in the presence of:

R. K. Bessel  
Signature of witness

RICHARD BESSEL  
Name of witness (BLOCK LETTERS)

[Signature]  
JOHN COUPER JOHNSTON  
dated 18 Sept 2013

5/63 PIRIE ST ADELAIDE  
Address of witness

Dated

## **Voluntary escrow deed**

Parties

**Shaver Shop Group Limited**  
ACN 150 747 649

**Zara Holdings Pty Ltd**  
ACN 127 496 459

**Craig Donald Mathieson**

Norton Rose Fulbright Australia  
Level 15, RACV Tower, 485 Bourke Street  
Melbourne VIC 3000  
Tel: +61 (0)3 8686 6000  
nortonrosefulbright.com  
Our ref: 2835404

**Deed** dated

**Parties**      **Shaver Shop Group Limited** ACN 150 747 649  
of Level 3, 541-543 Blackburn Road, Mount Waverley VIC 3149  
(**Company**)

**Zara Holdings Pty Ltd** ACN 127 496 459  
of Level 9 550 Bourke Street, Melbourne VIC 3000  
(**Holder**)

**Craig Donald Mathleson**  
of 43 Rathmines Road, Hawthorn East VIC 3123  
(**Controller**)

## **Introduction**

- A**      The Company proposes to list on ASX.
- B**      The Holder has agreed that it will not deal with the Escrowed Securities during the Escrow Period except as set out in this Deed.
- C**      The Controller controls the Holder.

## **It is agreed**

### **1 Definitions and interpretation**

#### **1.1 Definitions**

In this Deed:

- (1)      **Associate** has the meaning given in section 12 of the Corporations Act;
- (2)      **ASX Settlement** means ASX Settlement Pty Limited;
- (3)      **ASX** means ASX Limited or the Australian Securities Exchange currently operated by ASX Limited, as the case may require;
- (4)      **ASX Listing Rules** means the official listing rules of the ASX;
- (5)      **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;
- (6)      **Change of Control Event** means, in relation to an entity, an event the occurrence of which has the effect that:
  - (a)      if a person Controlled the entity prior to the time the event occurred, the person ceased to Control the entity or another person obtained Control of the entity;



- (b) if no person Controlled the entity prior to the time the event occurred, a person obtained Control of the entity; or
  - (c) if the entity is owned or Controlled by a group or consortium of persons, or if the group or consortium could Control the entity were they to act collectively, there is any material change in the composition of the group or consortium;
- (7) **CHES** has the meaning given in the ASX Listing Rules;
  - (8) **Control** means has the meaning given in section 50AA of the Corporations Act;
  - (9) **Controller Interests** means the securities, substantial economic interest or other interests in the Escrowed Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 3 of the Schedule;
  - (10) **Corporations Act** means the *Corporations Act 2001* (Cth);
  - (11) **Deed** means this document, including any schedule or annexure to it;
  - (12) **Dispose** includes to:
    - (a) directly or indirectly sell, transfer or otherwise create, dispose or alienate any entitlement to or legal, beneficial or equitable interest or right in, or in respect of, any Escrowed Security or Escrowed Securities; or
    - (b) grant an option that if exercised (whether such exercise is subject to conditions or not), requires a person to do anything stated in subparagraph (a) above;
  - (13) **Escrow Period** means the period set out in in Item 1 of the Schedule;
  - (14) **Escrowed Securities** means the securities set out in Item 2 of the Schedule and any securities attaching to or arising out of those securities including as a result of a bonus issue, dividend or other distribution, or a share split or other reconstruction of capital;
  - (15) **Scheme of Arrangement** means a scheme of arrangement between the Company and its members and/or creditors under Part 5.1 of the Corporations Act pursuant to which a person and its Associates will acquire a Relevant Interest in 50% or more of the issued ordinary capital of the Company;
  - (16) **Security Interest** means:
    - (a) a mortgage, charge, hypothecation, assignment by way of security, pledge, lien, title retention arrangement, set-off arrangement, flawed asset arrangement or other arrangement having the same or equivalent commercial effect as a grant of security; or
    - (b) any agreement to create or give rise to any interest or arrangement of the type referred to in clause 1.1(16)(a);
  - (17) **Shares** means fully paid ordinary shares in the Company; and
  - (18) **Wholly-owned Subsidiary** has the meaning given by section 9 of the Corporations Act.

## 1.2 Interpretation

- (1) Reference to:
  - (a) one gender includes the others;
  - (b) the singular includes the plural and the plural includes the singular;
  - (c) a person includes a body corporate;
  - (d) a party includes the party's executors, administrators, successors and permitted assigns;
  - (e) a statute, regulation or a provision of any of them includes:
    - (i) any amendment or replacement of it; and
    - (ii) another regulation or other statutory instrument made under it; or made under it as amended or replaced; and
  - (f) dollars means Australian dollars unless otherwise stated.
- (2) "Including" and similar expressions are not words of limitation.
- (3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (4) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.
- (5) A provision of this Deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.
- (6) If an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day.

## 1.3 Parties

- (1) If a party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.
- (2) An obligation, representation or warranty in favour of more than 1 person is for the benefit of them separately and jointly.
- (3) A party which is a trustee is bound both personally and in its capacity as a trustee.

## 2 Escrow restrictions – Holder

2.1 Subject to clauses 2.2 and 5, during the Escrow Period, the Holder must not do any of the following except with the prior written consent of the Company (which may be given or withheld in its absolute discretion):

- (1) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
- (2) create, or agree or offer to create, any Security Interest in the Escrowed Securities, except as permitted under this Deed; or

(3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities.

2.2 Nothing in this Deed (including without limitation clauses 2.1 and 3.1), affects or in any way restricts any right in respect of voting attached to the Escrowed Securities, including without limitation any voting rights exercisable pursuant to the Controller Interests.

### **3 Escrow restrictions and guarantee – Controller**

3.1 Subject to clause 2.2, during the Escrow Period, the Controller must not do any of the following except with the prior written consent of the Company (which may be given or withheld in its absolute discretion) or otherwise in connection with or as a result of the death of the Controller:

- (1) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (2) create, or agree or offer to create, any Security Interest in the Controller Interests;  
or
- (3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests.

### **4 Holding lock**

4.1 The Holder agrees that the Company may apply a holding lock to the Escrowed Securities during the Escrow Period (if the securities are on the issuer sponsor subregister) or give notice to ASX Settlement requesting it to apply a holding lock (if the securities are on the CHES subregister).

4.2 The Company must take all steps necessary to ensure the Escrowed Securities become fully transferable on the next Business Day after the end of the Escrow Period.

### **5 Permitted actions**

#### **5.1 Takeover Bid**

- (1) If:
  - (a) a takeover bid (as defined in the Corporations Act) is made in respect of any Shares; and
  - (b) the holders of at least 50% of the Shares in respect of which the takeover bid is made that are not subject to escrow have accepted the offer made under the takeover bid,

then the restrictions in clauses 2 and 3 do not apply in relation to the offer made under that takeover bid, and the Holder may accept the offer for some or all of the Escrowed Securities pursuant to that takeover bid.

- (2) Notwithstanding paragraph (1) above, if the takeover bid does not become unconditional, the restrictions on disposal and dealing imposed by clauses 2 and 3 continue to apply to the Escrowed Securities.

## **5.2 Merger by way of Scheme of Arrangement**

- (1) The Holder may do anything required to enable the Escrowed Securities to be cancelled or transferred as part of a merger by way of Scheme of Arrangement.
- (2) Notwithstanding paragraph (1) above, if the Scheme of Arrangement does not take effect, the restrictions on disposal and dealing imposed by clauses 2 and 3 continue to apply to the Escrowed Securities.

## **5.3 Disposal to a Wholly-owned Subsidiary**

- (1) Escrowed Securities may be transferred to a Wholly-owned Subsidiary of the Holder provided that the Wholly-owned Subsidiary enters into a deed with the Company:
  - (a) on the same terms as this Deed prior to that transfer; and
  - (b) that provides that if it ceases to be a Wholly-owned Subsidiary of the Holder, it will immediately transfer any Escrowed Securities it holds back to the Holder.
- (2) If Escrowed Securities are transferred back to the Holder pursuant to clause 5.3(1)(b), the Holder must, prior to the transfer back, enter into a deed with the Company on the same terms as this Deed.

## **5.4 Disposal pursuant to court order**

Notwithstanding any other term of this Deed, Escrowed Securities may be cancelled or transferred pursuant to an order of an Australian federal or state court of competent jurisdiction.

## **6 Warranties**

### **6.1 Each of the Holder and the Controller warrant that:**

- (1) the Holder is an individual, or is duly incorporated or registered under the laws of the jurisdiction of its incorporation or registration and is in good standing;
- (2) the Holder has the power to enter into this Deed and perform and observe all of the obligations contained in it;
- (3) the Holder either has no Controller, or the Controller Controls the Holder;
- (4) the Holder is the registered owner of the Escrowed Securities set out in Item 2 of the Schedule;
- (5) the Controller Interests (if any) are as set out in Item 3 of the Schedule; and
- (6) there are no Security Interests in the Escrowed Securities or the Controller Interests.

## **7 Consequences of breaching this Deed**

- 7.1 If it appears to the Company that the Holder or a Controller may breach this Deed, the Company may take any steps it considers necessary to prevent the breach, or to enforce the Deed.

- 7.2 If the Holder or a Controller breaches this Deed, the Company may take any steps it considers necessary to enforce the Deed, or to rectify the breach.

## **8 Notification of Change of Control Event**

- 8.1 The Holder must notify the Company as soon as practicable of the occurrence or impending occurrence of a Change of Control Event in relation to the Holder and, other than in relation to a Change of Control Event that arises as a result of the death of a person who Controls the Holder but provided that the person or persons who obtain Control of the Holder as a result of the death sign a deed poll of accession agreeing to be bound by the terms of this Deed as if that person or those persons were the Controller, seek the Company's consent to that event.

## **9 Further assurance**

- 9.1 Each party must promptly at its own cost do all things (including executing all documents) necessary or desirable to give full effect to this Deed.

## **10 Amendment**

- 10.1 This Deed may not be changed or waived without the written consent of the Company.

## **11 Notices**

- 11.1 A notice or other communication connected with this Deed (**Notice**) has no legal effect unless it is in writing.
- 11.2 In addition to any other method of service provided by law, the Notice may be:
- (1) sent by prepaid priority post to the address of the addressee set out in this Agreement or subsequently notified;
  - (2) sent by email to the email address of the addressee set out in clause 11.4 or subsequently notified; or
  - (3) delivered at the address of the addressee set out in this Deed or subsequently notified.
- 11.3 If the Notice is sent or delivered in a manner provided by clause 11.2, it must be treated as given to and received by the party to which it is addressed:
- (1) if sent by post, on the 3<sup>rd</sup> Business Day (at the address to which it is posted) after posting;
  - (2) if sent by email before 5pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt; or
  - (3) if otherwise delivered before 5pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.
- 11.4 (1) The Company's email address is [andreaa@shavershop.com.au](mailto:andreaa@shavershop.com.au).
- (2) The Holder and Controller's email address is [Craig@mathiesongroup.com.au](mailto:Craig@mathiesongroup.com.au).
- 11.5 Any Notice by a party may be given and may be signed by its solicitor.

## **12 Governing law and jurisdiction**

12.1 The law of Victoria governs this Deed.

12.2 The parties submit to the non-exclusive jurisdiction of the courts of Victoria and the Federal Court of Australia.

## **Schedule**

**Item 1            Escrow Period**

The period from the first date of quotation of the Company's shares on ASX until the date that is three Business Days after the date the audited financial accounts of the Company for the financial year ended 30 June 2017 are released to ASX.

**Item 2            Escrowed Securities**

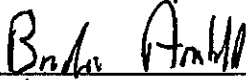
4,160,004 Shares

**Item 3            Controller Interests**

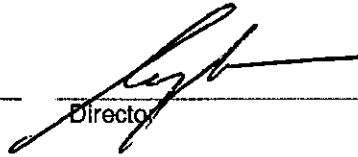
- Shareholder of the Holder.
- Director of the Holder.

**Executed** as a deed and delivered on the date shown on the first page.

Executed by **Shaver Shop Group Limited**  
ACN 150 747 649 in accordance with  
section 127 of the *Corporations Act 2001*:


  
\_\_\_\_\_  
Director/~~company secretary~~

**BRODIE ARNHOLD**  
\_\_\_\_\_  
Name of director/~~company secretary~~  
(BLOCK LETTERS)

  
\_\_\_\_\_  
Director

**CRAIG MATHIESON**  
\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

Executed by **Zara Holdings Pty Ltd** ACN  
127 496 459 in accordance with section 127  
of the *Corporations Act 2001*:

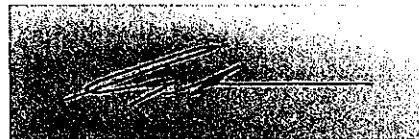


\_\_\_\_\_  
Director  
**CRAIG DONALD MATHIESON**  
\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)



\_\_\_\_\_  
Director  
**LAUREN MATHIESON DOWNS**  
\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

Signed sealed and delivered by **Craig Donald Mathieson** in the presence of:



\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
**CRAIG DONALD MATHIESON**

\_\_\_\_\_  
Name of witness (BLOCK LETTERS)

\_\_\_\_\_  
Address of witness



Dated

## **Voluntary escrow deed**

Parties

**Shaver Shop Group Limited**  
ACN 150 747 649

**Dovali Pty Ltd**  
ACN 005 796 556

**Alan Leigh Green**

Norton Rose Fulbright Australia  
Level 15, RACV Tower, 485 Bourke Street  
Melbourne VIC 3000  
Tel: +61 (0)3 8686 6000  
nortonrosefulbright.com  
Our ref: 2835404

**Deed** dated

**Parties**      **Shaver Shop Group Limited** ACN 150 747 649  
of Level 3, 541-543 Blackburn Road, Mount Waverley VIC 3149  
**(Company)**

**Dovall Pty Ltd** ACN 005 796 556  
of 'Dovall' Quicksilver Drive, Torquay VIC 3228  
**(Holder)**

**Alan Leigh Green**  
of 105 Strathmore Drive, Jan Juc VIC 3228  
**(Controller)**

## **Introduction**

- A**      The Company proposes to list on ASX.
- B**      The Holder has agreed that it will not deal with the Escrowed Securities during the Escrow Period except as set out in this Deed.
- C**      The Controller controls the Holder.

## **It is agreed**

### **1 Definitions and interpretation**

#### **1.1 Definitions**

In this Deed:

- (1)      **Associate** has the meaning given in section 12 of the Corporations Act;
- (2)      **ASX Settlement** means ASX Settlement Pty Limited;
- (3)      **ASX** means ASX Limited or the Australian Securities Exchange currently operated by ASX Limited, as the case may require;
- (4)      **ASX Listing Rules** means the official listing rules of the ASX;
- (5)      **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;
- (6)      **Change of Control Event** means, in relation to an entity, an event the occurrence of which has the effect that:
  - (a)      if a person Controlled the entity prior to the time the event occurred, the person ceased to Control the entity or another person obtained Control of the entity;

- (b) if no person Controlled the entity prior to the time the event occurred, a person obtained Control of the entity; or
  - (c) if the entity is owned or Controlled by a group or consortium of persons, or if the group or consortium could Control the entity were they to act collectively, there is any material change in the composition of the group or consortium;
- (7) **CHES** has the meaning given in the ASX Listing Rules;
  - (8) **Control** means has the meaning given in section 50AA of the Corporations Act;
  - (9) **Controller Interests** means the securities, substantial economic interest or other interests in the Escrowed Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 3 of the Schedule;
  - (10) **Corporations Act** means the *Corporations Act 2001* (Cth);
  - (11) **Deed** means this document, including any schedule or annexure to it;
  - (12) **Dispose** includes to:
    - (a) directly or indirectly sell, transfer or otherwise create, dispose or alienate any entitlement to or legal, beneficial or equitable interest or right in, or in respect of, any Escrowed Security or Escrowed Securities; or
    - (b) grant an option that if exercised (whether such exercise is subject to conditions or not), requires a person to do anything stated in subparagraph (a) above;
  - (13) **Escrow Period** means the period set out in in Item 1 of the Schedule;
  - (14) **Escrowed Securities** means the securities set out in Item 2 of the Schedule and any securities attaching to or arising out of those securities including as a result of a bonus issue, dividend or other distribution, or a share split or other reconstruction of capital;
  - (15) **Scheme of Arrangement** means a scheme of arrangement between the Company and its members and/or creditors under Part 5.1 of the Corporations Act pursuant to which a person and its Associates will acquire a Relevant Interest in 50% or more of the issued ordinary capital of the Company;
  - (16) **Security Interest** means:
    - (a) a mortgage, charge, hypothecation, assignment by way of security, pledge, lien, title retention arrangement, set-off arrangement, flawed asset arrangement or other arrangement having the same or equivalent commercial effect as a grant of security; or
    - (b) any agreement to create or give rise to any interest or arrangement of the type referred to in clause 1.1(16)(a);
  - (17) **Shares** means fully paid ordinary shares in the Company; and
  - (18) **Wholly-owned Subsidiary** has the meaning given by section 9 of the Corporations Act.

## **1.2 Interpretation**

- (1) Reference to:
  - (a) one gender includes the others;
  - (b) the singular includes the plural and the plural includes the singular;
  - (c) a person includes a body corporate;
  - (d) a party includes the party's executors, administrators, successors and permitted assigns;
  - (e) a statute, regulation or a provision of any of them includes:
    - (i) any amendment or replacement of it; and
    - (ii) another regulation or other statutory instrument made under it; or made under it as amended or replaced; and
  - (f) dollars means Australian dollars unless otherwise stated.
- (2) "Including" and similar expressions are not words of limitation.
- (3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (4) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.
- (5) A provision of this Deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.
- (6) If an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day.

## **1.3 Parties**

- (1) If a party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.
- (2) An obligation, representation or warranty in favour of more than 1 person is for the benefit of them separately and jointly.
- (3) A party which is a trustee is bound both personally and in its capacity as a trustee.

## **2 Escrow restrictions – Holder**

- 2.1 Subject to clauses 2.2 and 5, during the Escrow Period, the Holder must not do any of the following except with the prior written consent of the Company (which may be given or withheld in its absolute discretion):
  - (1) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
  - (2) create, or agree or offer to create, any Security Interest in the Escrowed Securities, except as permitted under this Deed; or

(3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities.

2.2 Nothing in this Deed (including without limitation clauses 2.1 and 3.1), affects or in any way restricts any right in respect of voting attached to the Escrowed Securities, including without limitation any voting rights exercisable pursuant to the Controller Interests.

### **3 Escrow restrictions and guarantee – Controller**

3.1 Subject to clause 2.2, during the Escrow Period, the Controller must not do any of the following except with the prior written consent of the Company (which may be given or withheld in its absolute discretion) or otherwise in connection with or as a result of the death of the Controller:

- (1) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (2) create, or agree or offer to create, any Security Interest in the Controller Interests;  
or
- (3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests.

### **4 Holding lock**

4.1 The Holder agrees that the Company may apply a holding lock to the Escrowed Securities during the Escrow Period (if the securities are on the issuer sponsor subregister) or give notice to ASX Settlement requesting it to apply a holding lock (if the securities are on the CHES subregister).

4.2 The Company must take all steps necessary to ensure the Escrowed Securities become fully transferable on the next Business Day after the end of the Escrow Period.

### **5 Permitted actions**

#### **5.1 Takeover Bid**

- (1) If:
  - (a) a takeover bid (as defined in the Corporations Act) is made in respect of any Shares; and
  - (b) the holders of at least 50% of the Shares in respect of which the takeover bid is made that are not subject to escrow have accepted the offer made under the takeover bid,

then the restrictions in clauses 2 and 3 do not apply in relation to the offer made under that takeover bid, and the Holder may accept the offer for some or all of the Escrowed Securities pursuant to that takeover bid.

- (2) Notwithstanding paragraph (1) above, if the takeover bid does not become unconditional, the restrictions on disposal and dealing imposed by clauses 2 and 3 continue to apply to the Escrowed Securities.

## **5.2 Merger by way of Scheme of Arrangement**

- (1) The Holder may do anything required to enable the Escrowed Securities to be cancelled or transferred as part of a merger by way of Scheme of Arrangement.
- (2) Notwithstanding paragraph (1) above, if the Scheme of Arrangement does not take effect, the restrictions on disposal and dealing imposed by clauses 2 and 3 continue to apply to the Escrowed Securities.

## **5.3 Disposal to a Wholly-owned Subsidiary**

- (1) Escrowed Securities may be transferred to a Wholly-owned Subsidiary of the Holder provided that the Wholly-owned Subsidiary enters into a deed with the Company:
  - (a) on the same terms as this Deed prior to that transfer; and
  - (b) that provides that if it ceases to be a Wholly-owned Subsidiary of the Holder, it will immediately transfer any Escrowed Securities it holds back to the Holder.
- (2) If Escrowed Securities are transferred back to the Holder pursuant to clause 5.3(1)(b), the Holder must, prior to the transfer back, enter into a deed with the Company on the same terms as this Deed.

## **5.4 Disposal pursuant to court order**

Notwithstanding any other term of this Deed, Escrowed Securities may be cancelled or transferred pursuant to an order of an Australian federal or state court of competent jurisdiction.

## **6 Warranties**

### **6.1 Each of the Holder and the Controller warrant that:**

- (1) the Holder is an individual, or is duly incorporated or registered under the laws of the jurisdiction of its incorporation or registration and is in good standing;
- (2) the Holder has the power to enter into this Deed and perform and observe all of the obligations contained in it;
- (3) the Holder either has no Controller, or the Controller Controls the Holder;
- (4) the Holder is the registered owner of the Escrowed Securities set out in Item 2 of the Schedule;
- (5) the Controller Interests (if any) are as set out in Item 3 of the Schedule; and
- (6) there are no Security Interests in the Escrowed Securities or the Controller Interests.

## **7 Consequences of breaching this Deed**

- 7.1 If it appears to the Company that the Holder or a Controller may breach this Deed, the Company may take any steps it considers necessary to prevent the breach, or to enforce the Deed.

7.2 If the Holder or a Controller breaches this Deed, the Company may take any steps it considers necessary to enforce the Deed, or to rectify the breach.

## **8 Notification of Change of Control Event**

8.1 The Holder must notify the Company as soon as practicable of the occurrence or impending occurrence of a Change of Control Event in relation to the Holder and, other than in relation to a Change of Control Event that arises as a result of the death of a person who Controls the Holder but provided that the person or persons who obtain Control of the Holder as a result of the death sign a deed poll of accession agreeing to be bound by the terms of this Deed as if that person or those persons were the Controller, seek the Company's consent to that event.

## **9 Further assurance**

9.1 Each party must promptly at its own cost do all things (including executing all documents) necessary or desirable to give full effect to this Deed.

## **10 Amendment**

10.1 This Deed may not be changed or waived without the written consent of the Company.

## **11 Notices**

11.1 A notice or other communication connected with this Deed (**Notice**) has no legal effect unless it is in writing.

11.2 In addition to any other method of service provided by law, the Notice may be:

- (1) sent by prepaid priority post to the address of the addressee set out in this Agreement or subsequently notified;
- (2) sent by email to the email address of the addressee set out in clause 11.4 or subsequently notified; or
- (3) delivered at the address of the addressee set out in this Deed or subsequently notified.

11.3 If the Notice is sent or delivered in a manner provided by clause 11.2, it must be treated as given to and received by the party to which it is addressed:

- (1) if sent by post, on the 3<sup>rd</sup> Business Day (at the address to which it is posted) after posting;
- (2) if sent by email before 5pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt; or
- (3) if otherwise delivered before 5pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.

11.4 (1) The Company's email address is [andreaa@shavershop.com.au](mailto:andreaa@shavershop.com.au).

(2) The Holder and Controller's email address is [Alan.Green@quiksilver.com.au](mailto:Alan.Green@quiksilver.com.au).

11.5 Any Notice by a party may be given and may be signed by its solicitor.

## **12 Governing law and jurisdiction**

12.1 The law of Victoria governs this Deed.

12.2 The parties submit to the non-exclusive jurisdiction of the courts of Victoria and the Federal Court of Australia.



## **Schedule**

**Item 1            Escrow Period**

The period from the first date of quotation of the Company's shares on ASX until the date that is three Business Days after the date the audited financial accounts of the Company for the financial year ended 30 June 2017 are released to ASX.

**Item 2            Escrowed Securities**

2,773,336 Shares

**Item 3            Controller Interests**

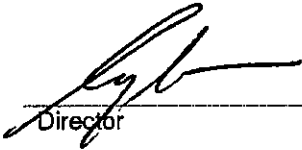
- Shareholder, director and secretary of the Holder.

**Executed** as a deed and delivered on the date shown on the first page.

Executed by **Shaver Shop Group Limited**  
ACN 150 747 649 in accordance with  
section 127 of the *Corporations Act 2001*:


  
\_\_\_\_\_  
Director / ~~company secretary~~

**BRODIE ARNHOLD**  
\_\_\_\_\_  
Name of director ~~or company secretary~~  
(BLOCK LETTERS)

  
\_\_\_\_\_  
Director

**CRAIG MATHIESON**  
\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

Executed by **Dovall Pty Ltd** ACN 005 796  
556 in accordance with section 127 of the  
*Corporations Act 2001*:

  
\_\_\_\_\_  
Director

**ALAN LEIGH GREEN**  
\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

*B.A. Green*

\_\_\_\_\_  
Director


**BARBARA ANN GREEN**  
\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

Signed sealed and delivered by **Alan Leigh Green**  
in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness (BLOCK LETTERS)

\_\_\_\_\_  
Address of witness

  
\_\_\_\_\_  
ALAN LEIGH GREEN

Dated

## **Voluntary escrow deed**

Parties

**Shaver Shop Group Limited**  
ACN 150 747 649

**Katani Pty Ltd**  
ACN 097 269 639

**Brian Neil Singer**

Norton Rose Fulbright Australia  
Level 15, RACV Tower, 485 Bourke Street  
Melbourne VIC 3000  
Tel: +61 (0)3 8686 6000  
nortonrosefulbright.com  
Our ref: 2835404

**Deed** dated

**Parties**

**Shaver Shop Group Limited** ACN 150 747 649  
of Level 3, 541-543 Blackburn Road, Mount Waverley VIC 3149  
(Company)

**Katani Pty Ltd** ACN 097 269 639  
of Rip Curl Pty Ltd, 101 Surf Coast Highway, Torquay VIC 3228  
(Holder)

**Brian Nell Singer**  
of 150 Bells Road, Torquay VIC 3228  
(Controller)

## Introduction

- A The Company proposes to list on ASX.
- B The Holder has agreed that it will not deal with the Escrowed Securities during the Escrow Period except as set out in this Deed.
- C The Controller controls the Holder.

## It is agreed

### 1 Definitions and interpretation

#### 1.1 Definitions

In this Deed:

- (1) **Associate** has the meaning given in section 12 of the Corporations Act;
- (2) **ASX Settlement** means ASX Settlement Pty Limited;
- (3) **ASX** means ASX Limited or the Australian Securities Exchange currently operated by ASX Limited, as the case may require;
- (4) **ASX Listing Rules** means the official listing rules of the ASX;
- (5) **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;
- (6) **Change of Control Event** means, in relation to an entity, an event the occurrence of which has the effect that:

- (a) if a person Controlled the entity prior to the time the event occurred, the person ceased to Control the entity or another person obtained Control of the entity;
  - (b) if no person Controlled the entity prior to the time the event occurred, a person obtained Control of the entity; or
  - (c) if the entity is owned or Controlled by a group or consortium of persons, or if the group or consortium could Control the entity were they to act collectively, there is any material change in the composition of the group or consortium;
- (7) **CHES** has the meaning given in the ASX Listing Rules;
- (8) **Control** means has the meaning given in section 50AA of the Corporations Act;
- (9) **Controller Interests** means the securities, substantial economic interest or other interests in the Escrowed Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 3 of the Schedule;
- (10) **Corporations Act** means the *Corporations Act 2001* (Cth);
- (11) **Deed** means this document, including any schedule or annexure to it;
- (12) **Dispose** includes to:
- (a) directly or indirectly sell, transfer or otherwise create, dispose or alienate any entitlement to or legal, beneficial or equitable interest or right in, or in respect of, any Escrowed Security or Escrowed Securities; or
  - (b) grant an option that if exercised (whether such exercise is subject to conditions or not), requires a person to do anything stated in subparagraph (a) above;
- (13) **Escrow Period** means the period set out in in Item 1 of the Schedule;
- (14) **Escrowed Securities** means the securities set out in Item 2 of the Schedule and any securities attaching to or arising out of those securities including as a result of a bonus issue, dividend or other distribution, or a share split or other reconstruction of capital;
- (15) **Scheme of Arrangement** means a scheme of arrangement between the Company and its members and/or creditors under Part 5.1 of the Corporations Act pursuant to which a person and its Associates will acquire a Relevant Interest in 50% or more of the issued ordinary capital of the Company;
- (16) **Security Interest** means:
- (a) a mortgage, charge, hypothecation, assignment by way of security, pledge, lien, title retention arrangement, set-off arrangement, flawed asset arrangement or other arrangement having the same or equivalent commercial effect as a grant of security; or
  - (b) any agreement to create or give rise to any interest or arrangement of the type referred to in clause 1.1(16)(a);
- (17) **Shares** means fully paid ordinary shares in the Company; and

- (18) **Wholly-owned Subsidiary** has the meaning given by section 9 of the Corporations Act.

## 1.2 Interpretation

- (1) Reference to:
- (a) one gender includes the others;
  - (b) the singular includes the plural and the plural includes the singular;
  - (c) a person includes a body corporate;
  - (d) a party includes the party's executors, administrators, successors and permitted assigns;
  - (e) a statute, regulation or a provision of any of them includes:
    - (i) any amendment or replacement of it; and
    - (ii) another regulation or other statutory instrument made under it; or made under it as amended or replaced; and
  - (f) dollars means Australian dollars unless otherwise stated.
- (2) "Including" and similar expressions are not words of limitation.
- (3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (4) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.
- (5) A provision of this Deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.
- (6) If an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day.

## 1.3 Parties

- (1) If a party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.
- (2) An obligation, representation or warranty in favour of more than 1 person is for the benefit of them separately and jointly.
- (3) A party which is a trustee is bound both personally and in its capacity as a trustee.

## 2 Escrow restrictions – Holder

2.1 Subject to clauses 2.2 and 5, during the Escrow Period, the Holder must not do any of the following except with the prior written consent of the Company (which may be given or withheld in its absolute discretion):

- (1) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;

- (2) create, or agree or offer to create, any Security Interest in the Escrowed Securities, except as permitted under this Deed; or
  - (3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities.
- 2.2 Nothing in this Deed (including without limitation clauses 2.1 and 3.1), affects or in any way restricts any right in respect of voting attached to the Escrowed Securities, including without limitation any voting rights exercisable pursuant to the Controller Interests.

### **3 Escrow restrictions and guarantee – Controller**

- 3.1 Subject to clause 2.2, during the Escrow Period, the Controller must not do any of the following except with the prior written consent of the Company (which may be given or withheld in its absolute discretion) or otherwise in connection with or as a result of the death of the Controller:
- (1) Dispose of, or agree or offer to Dispose of, the Controller Interests;
  - (2) create, or agree or offer to create, any Security Interest in the Controller Interests; or
  - (3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests.

### **4 Holding lock**

- 4.1 The Holder agrees that the Company may apply a holding lock to the Escrowed Securities during the Escrow Period (if the securities are on the issuer sponsor subregister) or give notice to ASX Settlement requesting it to apply a holding lock (if the securities are on the CHES subregister).
- 4.2 The Company must take all steps necessary to ensure the Escrowed Securities become fully transferable on the next Business Day after the end of the Escrow Period.

### **5 Permitted actions**

#### **5.1 Takeover Bid**

- (1) If:
  - (a) a takeover bid (as defined in the Corporations Act) is made in respect of any Shares; and
  - (b) the holders of at least 50% of the Shares in respect of which the takeover bid is made that are not subject to escrow have accepted the offer made under the takeover bid,

then the restrictions in clauses 2 and 3 do not apply in relation to the offer made under that takeover bid, and the Holder may accept the offer for some or all of the Escrowed Securities pursuant to that takeover bid.

- (2) Notwithstanding paragraph (1) above, if the takeover bid does not become unconditional, the restrictions on disposal and dealing imposed by clauses 2 and 3 continue to apply to the Escrowed Securities.

## **5.2 Merger by way of Scheme of Arrangement**

- (1) The Holder may do anything required to enable the Escrowed Securities to be cancelled or transferred as part of a merger by way of Scheme of Arrangement.
- (2) Notwithstanding paragraph (1) above, if the Scheme of Arrangement does not take effect, the restrictions on disposal and dealing imposed by clauses 2 and 3 continue to apply to the Escrowed Securities.

## **5.3 Disposal to a Wholly-owned Subsidiary**

- (1) Escrowed Securities may be transferred to a Wholly-owned Subsidiary of the Holder provided that the Wholly-owned Subsidiary enters into a deed with the Company:
  - (a) on the same terms as this Deed prior to that transfer; and
  - (b) that provides that if it ceases to be a Wholly-owned Subsidiary of the Holder, it will immediately transfer any Escrowed Securities it holds back to the Holder.
- (2) If Escrowed Securities are transferred back to the Holder pursuant to clause 5.3(1)(b), the Holder must, prior to the transfer back, enter into a deed with the Company on the same terms as this Deed.

## **5.4 Disposal pursuant to court order**

Notwithstanding any other term of this Deed, Escrowed Securities may be cancelled or transferred pursuant to an order of an Australian federal or state court of competent jurisdiction.

## **6 Warranties**

### **6.1 Each of the Holder and the Controller warrant that:**

- (1) the Holder is an individual, or is duly incorporated or registered under the laws of the jurisdiction of its incorporation or registration and is in good standing;
- (2) the Holder has the power to enter into this Deed and perform and observe all of the obligations contained in it;
- (3) the Holder either has no Controller, or the Controller Controls the Holder;
- (4) the Holder is the registered owner of the Escrowed Securities set out in Item 2 of the Schedule;
- (5) the Controller Interests (if any) are as set out in Item 3 of the Schedule; and
- (6) there are no Security Interests in the Escrowed Securities or the Controller Interests.

## **7 Consequences of breaching this Deed**

- 7.1 If it appears to the Company that the Holder or a Controller may breach this Deed, the Company may take any steps it considers necessary to prevent the breach, or to enforce the Deed.



- 7.2 If the Holder or a Controller breaches this Deed, the Company may take any steps it considers necessary to enforce the Deed, or to rectify the breach.

## **8 Notification of Change of Control Event**

- 8.1 The Holder must notify the Company as soon as practicable of the occurrence or impending occurrence of a Change of Control Event in relation to the Holder and, other than in relation to a Change of Control Event that arises as a result of the death of a person who Controls the Holder but provided that the person or persons who obtain Control of the Holder as a result of the death sign a deed poll of accession agreeing to be bound by the terms of this Deed as if that person or those persons were the Controller seek the Company's consent to that event.

## **9 Further assurance**

- 9.1 Each party must promptly at its own cost do all things (including executing all documents) necessary or desirable to give full effect to this Deed.

## **10 Amendment**

- 10.1 This Deed may not be changed or waived without the written consent of the Company.

## **11 Notices**

- 11.1 A notice or other communication connected with this Deed (**Notice**) has no legal effect unless it is in writing.
- 11.2 In addition to any other method of service provided by law, the Notice may be:
- (1) sent by prepaid priority post to the address of the addressee set out in this Agreement or subsequently notified;
  - (2) sent by email to the email address of the addressee set out in clause 11.4 or subsequently notified; or
  - (3) delivered at the address of the addressee set out in this Deed or subsequently notified.
- 11.3 If the Notice is sent or delivered in a manner provided by clause 11.2, it must be treated as given to and received by the party to which it is addressed:
- (1) if sent by post, on the 3<sup>rd</sup> Business Day (at the address to which it is posted) after posting;
  - (2) if sent by email before 5pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt; or
  - (3) if otherwise delivered before 5pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.
- 11.4 (1) The Company's email address is [andreaa@shavershop.com.au](mailto:andreaa@shavershop.com.au).
- (2) The Holder email address is [bsinger@ripcurl.com.au](mailto:bsinger@ripcurl.com.au).
- 11.5 Any Notice by a party may be given and may be signed by its solicitor.

## **12 Governing law and jurisdiction**

12.1 The law of Victoria governs this Deed.

12.2 The parties submit to the non-exclusive jurisdiction of the courts of Victoria and the Federal Court of Australia.

## **Schedule**

**Item 1 Escrow Period**

The period from the first date of quotation of the Company's shares on ASX until the date that is three Business Days after the date the audited financial accounts of the Company for the financial year ended 30 June 2017 are released to ASX.

**Item 2 Escrowed Securities**

5,408,004 Shares

**Item 3 Controller Interests**

- Majority shareholder of the sole shareholder of the Holder.
- Beneficial owner of shares on issue in the Holder.
- Director of the Holder.

**Executed** as a deed and delivered on the date shown on the first page.

Executed by **Shaver Shop Group Limited**  
ACN 150 747 649 in accordance with  
section 127 of the *Corporations Act 2001*:

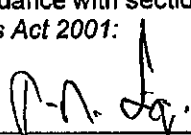
\_\_\_\_\_  
Director/company secretary

\_\_\_\_\_  
Director

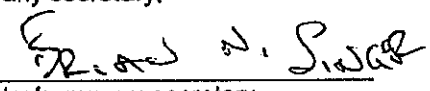
\_\_\_\_\_  
Name of director/company secretary  
(BLOCK LETTERS)

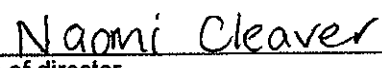
\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

Executed by **Katani Pty Ltd** ACN 097 269  
639 in accordance with section 127 of the  
*Corporations Act 2001*:


  
\_\_\_\_\_  
Director/company secretary

  
\_\_\_\_\_  
Director


  
\_\_\_\_\_  
Name of director/company secretary  
(BLOCK LETTERS)


  
\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

Signed sealed and delivered by **Brian Neil  
Singer** in the presence of:

  
\_\_\_\_\_  
Signature of witness

  
\_\_\_\_\_  
BRIAN NEIL SINGER


  
\_\_\_\_\_  
Name of witness (BLOCK LETTERS)

  
\_\_\_\_\_  
Address of witness  
101 SURF COAST HWY, TORQUAY,  
VIC 3228

**Executed** as a deed and delivered on the date shown on the first page.

Executed by **Shaver Shop Group Limited**  
ACN 150 747 649 in accordance with  
section 127 of the *Corporations Act 2001*:

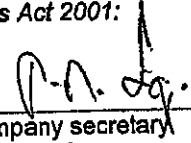
Brodie Arnhold  
Director/company secretary

  
Director

BRODIE ARNHOLD  
Name of director/company secretary  
(BLOCK LETTERS)

CRAIG MATHIESON  
Name of director  
(BLOCK LETTERS)

Executed by **Katani Pty Ltd** ACN 097 269  
639 in accordance with section 127 of the  
*Corporations Act 2001*:


  
Director/company secretary

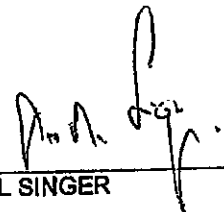
  
Director

Brian N. Singer  
Name of director/company secretary  
(BLOCK LETTERS)

Naomi Cleaver  
Name of director  
(BLOCK LETTERS)

Signed sealed and delivered by **Brian Neil Singer**  
in the presence of:

  
Signature of witness

  
BRIAN NEIL SINGER

M. LITTLE  
Name of witness (BLOCK LETTERS)

101 SURF COAST HWY, TRARIGON, VIC 3228  
Address of witness

Dated

## **Voluntary escrow deed**

Parties

**Shaver Shop Group Limited**  
ACN 150 747 649

**Robin Hood Holdings Pty Ltd**  
ACN 123 660 024

**Peter Claydon**

Norton Rose Fulbright Australia  
Level 15, RACV Tower, 485 Bourke Street  
Melbourne VIC 3000  
Tel: +61 (0)3 8686 6000  
nortonrosefulbright.com  
Our ref: 2835404

**Deed** dated

**Parties**      **Shaver Shop Group Limited** ACN 150 747 649  
of Level 3, 541-543 Blackburn Road, Mount Waverley VIC 3149  
(Company)

**Robin Hood Holdings Pty Ltd**  
of 17 Anderson Road, Hawthorn East VIC 3123  
(Holder)

**Peter Claydon**  
of 17 Anderson Road, Hawthorn East VIC 3123  
(Controller)

## **Introduction**

- A**      The Company proposes to list on ASX.
- B**      The Holder has agreed that it will not deal with the Escrowed Securities during the Escrow Period except as set out in this Deed.
- C**      The Controller controls the Holder.

## **It is agreed**

### **1      Definitions and interpretation**

#### **1.1      Definitions**

In this Deed:

- (1)      **Associate** has the meaning given in section 12 of the Corporations Act;
- (2)      **ASX Settlement** means ASX Settlement Pty Limited;
- (3)      **ASX** means ASX Limited or the Australian Securities Exchange currently operated by ASX Limited, as the case may require;
- (4)      **ASX Listing Rules** means the official listing rules of the ASX;
- (5)      **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;
- (6)      **Change of Control Event** means, in relation to an entity, an event the occurrence of which has the effect that:
  - (a)      if a person Controlled the entity prior to the time the event occurred, the person ceased to Control the entity or another person obtained Control of the entity;

- (b) if no person Controlled the entity prior to the time the event occurred, a person obtained Control of the entity; or
  - (c) if the entity is owned or Controlled by a group or consortium of persons, or if the group or consortium could Control the entity were they to act collectively, there is any material change in the composition of the group or consortium;
- (7) **CHESS** has the meaning given in the ASX Listing Rules;
  - (8) **Control** means has the meaning given in section 50AA of the Corporations Act;
  - (9) **Controller Interests** means the securities, substantial economic interest or other interests in the Escrowed Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 3 of the Schedule;
  - (10) **Corporations Act** means the *Corporations Act 2001* (Cth);
  - (11) **Deed** means this document, including any schedule or annexure to it;
  - (12) **Dispose** includes to:
    - (a) directly or indirectly sell, transfer or otherwise create, dispose or alienate any entitlement to or legal, beneficial or equitable interest or right in, or in respect of, any Escrowed Security or Escrowed Securities; or
    - (b) grant an option that if exercised (whether such exercise is subject to conditions or not), requires a person to do anything stated in subparagraph (a) above;
  - (13) **Escrow Period** means the period set out in in Item 1 of the Schedule;
  - (14) **Escrowed Securities** means the securities set out in Item 2 of the Schedule and any securities attaching to or arising out of those securities including as a result of a bonus issue, dividend or other distribution, or a share split or other reconstruction of capital;
  - (15) **Scheme of Arrangement** means a scheme of arrangement between the Company and its members and/or creditors under Part 5.1 of the Corporations Act pursuant to which a person and its Associates will acquire a Relevant Interest in 50% or more of the issued ordinary capital of the Company;
  - (16) **Security Interest** means:
    - (a) a mortgage, charge, hypothecation, assignment by way of security, pledge, lien, title retention arrangement, set-off arrangement, flawed asset arrangement or other arrangement having the same or equivalent commercial effect as a grant of security; or
    - (b) any agreement to create or give rise to any interest or arrangement of the type referred to in clause 1.1(16)(a);
  - (17) **Shares** means fully paid ordinary shares in the Company; and
  - (18) **Wholly-owned Subsidiary** has the meaning given by section 9 of the Corporations Act.



## **Schedule**

**Item 1**

### **Escrow Period**

The period from the first date of quotation of the Company's shares on ASX until the date that is three Business Days after the date the audited financial accounts of the Company for the financial year ended 30 June 2017 are released to ASX.

**Item 2**

### **Escrowed Securities**

400,000 Shares

**Item 3**

### **Controller Interests**

- Major shareholder of the Holder.
- Sole director and secretary of the Holder.

**Executed** as a deed and delivered on the date shown on the first page.

Executed by **Shaver Shop Group Limited**  
ACN 150 747 649 in accordance with  
section 127 of the *Corporations Act 2001*:

\_\_\_\_\_  
Director/company secretary

\_\_\_\_\_  
Director

\_\_\_\_\_  
Name of director/company secretary  
(BLOCK LETTERS)

\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

Executed by **Robin Hood Holdings Pty Ltd**  
ACN 123 660 024 in accordance with  
section 127 of the *Corporations Act 2001*:

PETER CLAYDON  
\_\_\_\_\_  
Name of sole director and sole company  
secretary (BLOCK LETTERS)

P. R. Humphreys  
\_\_\_\_\_  
Sole director and sole company/secretary

Signed sealed and delivered by **Peter  
Claydon** in the presence of:

\_\_\_\_\_  
Signature of witness


P. R. Humphreys  
\_\_\_\_\_  
PETER CLAYDON


\_\_\_\_\_  
Name of witness (BLOCK LETTERS)

\_\_\_\_\_  
Address of witness

**Executed** as a deed and delivered on the date shown on the first page.

Executed by **Shaver Shop Group Limited**  
ACN 150 747 649 in accordance with  
section 127 of the *Corporations Act 2001*:

  
\_\_\_\_\_  
Director/~~company secretary~~

  
\_\_\_\_\_  
Director

**BRODIE ARNHOLD**  
\_\_\_\_\_  
Name of director/~~company secretary~~  
(BLOCK LETTERS)

**CRAIG MATHIESON**  
\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

Executed by **Robin Hood Holdings Pty Ltd**  
ACN 123 660 024 in accordance with  
section 127 of the *Corporations Act 2001*:

\_\_\_\_\_  
Name of sole director and sole company  
secretary (BLOCK LETTERS)

\_\_\_\_\_  
Sole director and sole company secretary

Signed sealed and delivered by **Peter  
Claydon** in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
PETER CLAYDON

\_\_\_\_\_  
Name of witness (BLOCK LETTERS)

\_\_\_\_\_  
Address of witness

Dated

## **Voluntary escrow deed**

Parties

**Shaver Shop Group Limited**  
ACN 150 747 649

**Levanto Holdings Pty Ltd**  
ACN 123 660 015

**Gary Michael Tyquin**

Norton Rose Fulbright Australia  
Level 15, RACV Tower, 485 Bourke Street  
Melbourne VIC 3000  
Tel: +61 (0)3 8686 6000  
nortonrosefulbright.com  
Our ref: 2835404

**Deed** dated

**Parties**      **Shaver Shop Group Limited** ACN 150 747 649  
of Level 3, 541-543 Blackburn Road, Mount Waverley VIC 3149  
**(Company)**

**Levanto Holdings Pty Ltd** ACN 123 660 015  
of 272 Keilor Road, Essendon North VIC 3041  
**(Holder)**

**Gary Michael Tyquin**  
of 4 Venice Street, Box Hill South VIC 3128  
**(Controller)**

## **Introduction**

- A**      The Company proposes to list on ASX.
- B**      The Holder has agreed that it will not deal with the Escrowed Securities during the Escrow Period except as set out in this Deed.
- C**      The Controller controls the Holder.

## **It is agreed**

### **1      Definitions and interpretation**

#### **1.1    Definitions**

In this Deed:

- (1)      **Associate** has the meaning given in section 12 of the Corporations Act;
- (2)      **ASX Settlement** means ASX Settlement Pty Limited;
- (3)      **ASX** means ASX Limited or the Australian Securities Exchange currently operated by ASX Limited, as the case may require;
- (4)      **ASX Listing Rules** means the official listing rules of the ASX;
- (5)      **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;
- (6)      **Change of Control Event** means, in relation to an entity, an event the occurrence of which has the effect that:
  - (a)      if a person Controlled the entity prior to the time the event occurred, the person ceased to Control the entity or another person obtained Control of the entity;

- (b) if no person Controlled the entity prior to the time the event occurred, a person obtained Control of the entity; or
  - (c) if the entity is owned or Controlled by a group or consortium of persons, or if the group or consortium could Control the entity were they to act collectively, there is any material change in the composition of the group or consortium;
- (7) **CHESS** has the meaning given in the ASX Listing Rules;
- (8) **Control** means has the meaning given in section 50AA of the Corporations Act;
- (9) **Controller Interests** means the securities, substantial economic interest or other interests in the Escrowed Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 3 of the Schedule;
- (10) **Corporations Act** means the *Corporations Act 2001* (Cth);
- (11) **Deed** means this document, including any schedule or annexure to it;
- (12) **Dispose** includes to:
- (a) directly or indirectly sell, transfer or otherwise create, dispose or alienate any entitlement to or legal, beneficial or equitable interest or right in, or in respect of, any Escrowed Security or Escrowed Securities; or
  - (b) grant an option that if exercised (whether such exercise is subject to conditions or not), requires a person to do anything stated in subparagraph (a) above;
- (13) **Escrow Period** means the period set out in in Item 1 of the Schedule;
- (14) **Escrowed Securities** means the securities set out in Item 2 of the Schedule and any securities attaching to or arising out of those securities including as a result of a bonus issue, dividend or other distribution, or a share split or other reconstruction of capital;
- (15) **Scheme of Arrangement** means a scheme of arrangement between the Company and its members and/or creditors under Part 5.1 of the Corporations Act pursuant to which a person and its Associates will acquire a Relevant Interest in 50% or more of the issued ordinary capital of the Company;
- (16) **Security Interest** means:
- (a) a mortgage, charge, hypothecation, assignment by way of security, pledge, lien, title retention arrangement, set-off arrangement, flawed asset arrangement or other arrangement having the same or equivalent commercial effect as a grant of security; or
  - (b) any agreement to create or give rise to any interest or arrangement of the type referred to in clause 1.1(16)(a);
- (17) **Shares** means fully paid ordinary shares in the Company; and
- (18) **Wholly-owned Subsidiary** has the meaning given by section 9 of the Corporations Act.

## 1.2 Interpretation

- (1) Reference to:
  - (a) one gender includes the others;
  - (b) the singular includes the plural and the plural includes the singular;
  - (c) a person includes a body corporate;
  - (d) a party includes the party's executors, administrators, successors and permitted assigns;
  - (e) a statute, regulation or a provision of any of them includes:
    - (i) any amendment or replacement of it; and
    - (ii) another regulation or other statutory instrument made under it; or made under it as amended or replaced; and
  - (f) dollars means Australian dollars unless otherwise stated.
- (2) "Including" and similar expressions are not words of limitation.
- (3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (4) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.
- (5) A provision of this Deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.
- (6) If an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day.

## 1.3 Parties

- (1) If a party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.
- (2) An obligation, representation or warranty in favour of more than 1 person is for the benefit of them separately and jointly.
- (3) A party which is a trustee is bound both personally and in its capacity as a trustee.

## 2 Escrow restrictions – Holder

2.1 Subject to clauses 2.2 and 5, during the Escrow Period, the Holder must not do any of the following except with the prior written consent of the Company (which may be given or withheld in its absolute discretion):

- (1) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
- (2) create, or agree or offer to create, any Security Interest in the Escrowed Securities, except as permitted under this Deed; or

- (3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities.

2.2 Nothing in this Deed (including without limitation clauses 2.1 and 3.1), affects or in any way restricts any right in respect of voting attached to the Escrowed Securities, including without limitation any voting rights exercisable pursuant to the Controller Interests.

### **3 Escrow restrictions and guarantee – Controller**

3.1 Subject to clause 2.2, during the Escrow Period, the Controller must not do any of the following except with the prior written consent of the Company (which may be given or withheld in its absolute discretion) or otherwise in connection with or as a result of the death of the Controller:

- (1) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (2) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests.

### **4 Holding lock**

4.1 The Holder agrees that the Company may apply a holding lock to the Escrowed Securities during the Escrow Period (if the securities are on the issuer sponsor subregister) or give notice to ASX Settlement requesting it to apply a holding lock (if the securities are on the CHESSE subregister).

4.2 The Company must take all steps necessary to ensure the Escrowed Securities become fully transferable on the next Business Day after the end of the Escrow Period.

### **5 Permitted actions**

#### **5.1 Takeover Bid**

- (1) If:
  - (a) a takeover bid (as defined in the Corporations Act) is made in respect of any Shares; and
  - (b) the holders of at least 50% of the Shares in respect of which the takeover bid is made that are not subject to escrow have accepted the offer made under the takeover bid,

then the restrictions in clauses 2 and 3 do not apply in relation to the offer made under that takeover bid, and the Holder may accept the offer for some or all of the Escrowed Securities pursuant to that takeover bid.

- (2) Notwithstanding paragraph (1) above, if the takeover bid does not become unconditional, the restrictions on disposal and dealing imposed by clauses 2 and 3 continue to apply to the Escrowed Securities.



## **5.2 Merger by way of Scheme of Arrangement**

- (1) The Holder may do anything required to enable the Escrowed Securities to be cancelled or transferred as part of a merger by way of Scheme of Arrangement.
- (2) Notwithstanding paragraph (1) above, if the Scheme of Arrangement does not take effect, the restrictions on disposal and dealing imposed by clauses 2 and 3 continue to apply to the Escrowed Securities.

## **5.3 Disposal to a Wholly-owned Subsidiary**

- (1) Escrowed Securities may be transferred to a Wholly-owned Subsidiary of the Holder provided that the Wholly-owned Subsidiary enters into a deed with the Company:
  - (a) on the same terms as this Deed prior to that transfer; and
  - (b) that provides that if it ceases to be a Wholly-owned Subsidiary of the Holder, it will immediately transfer any Escrowed Securities it holds back to the Holder.
- (2) If Escrowed Securities are transferred back to the Holder pursuant to clause 5.3(1)(b), the Holder must, prior to the transfer back, enter into a deed with the Company on the same terms as this Deed.

## **5.4 Disposal pursuant to court order**

Notwithstanding any other term of this Deed, Escrowed Securities may be cancelled or transferred pursuant to an order of an Australian federal or state court of competent jurisdiction.

## **6 Warranties**

### **6.1 Each of the Holder and the Controller warrant that:**

- (1) the Holder is an individual, or is duly incorporated or registered under the laws of the jurisdiction of its incorporation or registration and is in good standing;
- (2) the Holder has the power to enter into this Deed and perform and observe all of the obligations contained in it;
- (3) the Holder either has no Controller, or the Controller Controls the Holder;
- (4) the Holder is the registered owner of the Escrowed Securities set out in Item 2 of the Schedule;
- (5) the Controller Interests (if any) are as set out in Item 3 of the Schedule; and
- (6) there are no Security Interests in the Escrowed Securities or the Controller Interests.

## **7 Consequences of breaching this Deed**

- 7.1 If it appears to the Company that the Holder or a Controller may breach this Deed, the Company may take any steps it considers necessary to prevent the breach, or to enforce the Deed.

- 7.2 If the Holder or a Controller breaches this Deed, the Company may take any steps it considers necessary to enforce the Deed, or to rectify the breach.

## **8 Notification of Change of Control Event**

- 8.1 The Holder must notify the Company as soon as practicable of the occurrence or impending occurrence of a Change of Control Event in relation to the Holder and, other than in relation to a Change of Control Event that arises as a result of the death of a person who Controls the Holder but provided that the person or persons who obtain Control of the Holder as a result of the death sign a deed poll of accession agreeing to be bound by the terms of this Deed as if that person or those persons were the Controller, seek the Company's consent to that event.

## **9 Further assurance**

- 9.1 Each party must promptly at its own cost do all things (including executing all documents) necessary or desirable to give full effect to this Deed.

## **10 Amendment**

- 10.1 This Deed may not be changed or waived without the written consent of the Company.

## **11 Notices**

- 11.1 A notice or other communication connected with this Deed (**Notice**) has no legal effect unless it is in writing.
- 11.2 In addition to any other method of service provided by law, the Notice may be:
- (1) sent by prepaid priority post to the address of the addressee set out in this Agreement or subsequently notified;
  - (2) sent by email to the email address of the addressee set out in clause 11.4 or subsequently notified; or
  - (3) delivered at the address of the addressee set out in this Deed or subsequently notified.
- 11.3 If the Notice is sent or delivered in a manner provided by clause 11.2, it must be treated as given to and received by the party to which it is addressed:
- (1) if sent by post, on the 3<sup>rd</sup> Business Day (at the address to which it is posted) after posting;
  - (2) if sent by email before 5pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt; or
  - (3) if otherwise delivered before 5pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.
- 11.4 (1) The Company's email address is [andreaa@shavershop.com.au](mailto:andreaa@shavershop.com.au).
- (2) The Holder and Controller's email address is [gartytyquin@optusnet.com.au](mailto:gartytyquin@optusnet.com.au).
- 11.5 Any Notice by a party may be given and may be signed by its solicitor.

## **12 Governing law and jurisdiction**

12.1 The law of Victoria governs this Deed.

12.2 The parties submit to the non-exclusive jurisdiction of the courts of Victoria and the Federal Court of Australia.

## **Schedule**

**Item 1            Escrow Period**

The period from the first date of quotation of the Company's shares on ASX until the date that is three Business Days after the date the audited financial accounts of the Company for the financial year ended 30 June 2017 are released to ASX.

**Item 2            Escrowed Securities**

400,000 Shares

**Item 3            Controller Interests**

- Shareholder of the Holder.
- Director of the Holder.

Executed as a deed and delivered on the date shown on the first page

Executed by Shaver Shop Group Limited ACN 150 747 649 in accordance with section 127 of the Corporations Act 2001:

Director/company secretary

Director


Name of director/company secretary  
(BLOCK LETTERS)

Name of director  
(BLOCK LETTERS)

Executed by Levanto Holdings Pty Ltd  
ACN 123 890 015 in accordance with  
section 127 of the Corporations Act 2001:

  
\_\_\_\_\_  
Director/company secretary

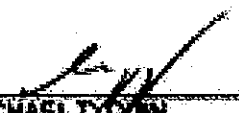
GARY TYOUN  
Name of director or company secretary  
(BLOCK LETTERS)

  
\_\_\_\_\_  
Director

MARY TYOUN  
Name of director  
(BLOCK LETTERS)

Signed sealed and delivered by Gary  
Michael Tyoun in the presence of:

  
\_\_\_\_\_  
Signature of witness

  
\_\_\_\_\_  
GARY MICHAEL TYOUN

Name of witness (BLOCK LETTERS)

MASSIMO CARBIOW

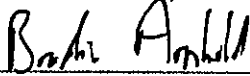
Address of witness

Schedule

TOUR OPERATOR LEVANTUR  
CORSO ITALIA 1/3  
19015 LEVANTO (SP)  
ITALY

**Executed** as a deed and delivered on the date shown on the first page.

Executed by **Shaver Shop Group Limited**  
ACN 150 747 649 in accordance with  
section 127 of the *Corporations Act 2001*:



\_\_\_\_\_  
Director/~~company secretary~~

**BRODIE ARNHOLD**  
\_\_\_\_\_  
Name of director/~~company secretary~~  
(BLOCK LETTERS)



\_\_\_\_\_  
Director

**CRAIG MATHIESON**  
\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

Executed by **Levanto Holdings Pty Ltd**  
ACN 123 660 015 in accordance with  
section 127 of the *Corporations Act 2001*:

\_\_\_\_\_  
Director/company secretary

\_\_\_\_\_  
Name of director or company secretary  
(BLOCK LETTERS)

Signed sealed and delivered by **Gary  
Michael Tyquin** in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness (BLOCK LETTERS)

\_\_\_\_\_  
Address of witness

\_\_\_\_\_  
Director

\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

\_\_\_\_\_  
GARY MICHAEL TYQUIN

Dated

## **Voluntary escrow deed**

Parties

**Shaver Shop Group Limited**  
ACN 150 747 649

**Staffy Pty Ltd**  
ACN 123 660 033

**Vincent Paul De Fazio**

Norton Rose Fulbright Australia  
Level 15, RACV Tower, 485 Bourke Street  
Melbourne VIC 3000  
Tel: +61 (0)3 8686 6000  
nortonrosefulbright.com  
Our ref: 2835404

**Deed** dated

**Parties**      **Shaver Shop Group Limited** ACN 150 747 649  
of Level 3, 541-543 Blackburn Road, Mount Waverley VIC 3149  
**(Company)**

**Staffy Pty Ltd** ACN 123 660 033  
of 'Pacific Tower' Suite 215, 737 Burwood Road, Hawthorn VIC 3122  
**(Holder)**

**Vincent Paul De Fazio**  
of 12 Raleigh Street, Essendon VIC 3040  
**(Controller)**

## **Introduction**

- A**      The Company proposes to list on ASX.
- B**      The Holder has agreed that it will not deal with the Escrowed Securities during the Escrow Period except as set out in this Deed.
- C**      The Controller controls the Holder.

## **It is agreed**

### **1 Definitions and interpretation**

#### **1.1 Definitions**

In this Deed:

- (1)      **Associate** has the meaning given in section 12 of the Corporations Act;
- (2)      **ASX Settlement** means ASX Settlement Pty Limited;
- (3)      **ASX** means ASX Limited or the Australian Securities Exchange currently operated by ASX Limited, as the case may require;
- (4)      **ASX Listing Rules** means the official listing rules of the ASX;
- (5)      **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;
- (6)      **Change of Control Event** means, in relation to an entity, an event the occurrence of which has the effect that:
  - (a)      if a person Controlled the entity prior to the time the event occurred, the person ceased to Control the entity or another person obtained Control of the entity;



- (b) if no person Controlled the entity prior to the time the event occurred, a person obtained Control of the entity; or
  - (c) if the entity is owned or Controlled by a group or consortium of persons, or if the group or consortium could Control the entity were they to act collectively, there is any material change in the composition of the group or consortium;
- (7) **CHES** has the meaning given in the ASX Listing Rules;
  - (8) **Control** means has the meaning given in section 50AA of the Corporations Act;
  - (9) **Controller Interests** means the securities, substantial economic interest or other interests in the Escrowed Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 3 of the Schedule;
  - (10) **Corporations Act** means the *Corporations Act 2001* (Cth);
  - (11) **Deed** means this document, including any schedule or annexure to it;
  - (12) **Dispose** includes to:
    - (a) directly or indirectly sell, transfer or otherwise create, dispose or alienate any entitlement to or legal, beneficial or equitable interest or right in, or in respect of, any Escrowed Security or Escrowed Securities; or
    - (b) grant an option that if exercised (whether such exercise is subject to conditions or not), requires a person to do anything stated in sub-paragraph (a) above;
  - (13) **Escrow Period** means the period set out in in Item 1 of the Schedule;
  - (14) **Escrowed Securities** means the securities set out in Item 2 of the Schedule and any securities attaching to or arising out of those securities including as a result of a bonus issue, dividend or other distribution, or a share split or other reconstruction of capital;
  - (15) **Scheme of Arrangement** means a scheme of arrangement between the Company and its members and/or creditors under Part 5.1 of the Corporations Act pursuant to which a person and its Associates will acquire a Relevant Interest in 50% or more of the issued ordinary capital of the Company;
  - (16) **Security Interest** means:
    - (a) a mortgage, charge, hypothecation, assignment by way of security, pledge, lien, title retention arrangement, set-off arrangement, flawed asset arrangement or other arrangement having the same or equivalent commercial effect as a grant of security; or
    - (b) any agreement to create or give rise to any interest or arrangement of the type referred to in clause 1.1(16)(a);
  - (17) **Shares** means fully paid ordinary shares in the Company; and
  - (18) **Wholly-owned Subsidiary** has the meaning given by section 9 of the Corporations Act.

## 1.2 Interpretation

- (1) Reference to:
  - (a) one gender includes the others;
  - (b) the singular includes the plural and the plural includes the singular;
  - (c) a person includes a body corporate;
  - (d) a party includes the party's executors, administrators, successors and permitted assigns;
  - (e) a statute, regulation or a provision of any of them includes:
    - (i) any amendment or replacement of it; and
    - (ii) another regulation or other statutory instrument made under it; or made under it as amended or replaced; and
  - (f) dollars means Australian dollars unless otherwise stated.
- (2) "Including" and similar expressions are not words of limitation.
- (3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (4) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.
- (5) A provision of this Deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.
- (6) If an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day.

## 1.3 Parties

- (1) If a party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.
- (2) An obligation, representation or warranty in favour of more than 1 person is for the benefit of them separately and jointly.
- (3) A party which is a trustee is bound both personally and in its capacity as a trustee.

## 2 Escrow restrictions – Holder

2.1 Subject to clauses 2.2 and 5, during the Escrow Period, the Holder must not do any of the following except with the prior written consent of the Company (which may be given or withheld in its absolute discretion):

- (1) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
- (2) create, or agree or offer to create, any Security Interest in the Escrowed Securities, except as permitted under this Deed; or

(3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities.

2.2 Nothing in this Deed (including without limitation clauses 2.1 and 3.1), affects or in any way restricts any right in respect of voting attached to the Escrowed Securities, including without limitation any voting rights exercisable pursuant to the Controller Interests.

### **3 Escrow restrictions and guarantee – Controller**

3.1 Subject to clause 2.2, during the Escrow Period, the Controller must not do any of the following except with the prior written consent of the Company (which may be given or withheld in its absolute discretion) or otherwise in connection with or as a result of the death of the Controller:

- (1) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (2) create, or agree or offer to create, any Security Interest in the Controller Interests;  
or
- (3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests.

### **4 Holding lock**

4.1 The Holder agrees that the Company may apply a holding lock to the Escrowed Securities during the Escrow Period (if the securities are on the issuer sponsor subregister) or give notice to ASX Settlement requesting it to apply a holding lock (if the securities are on the CHESS subregister).

4.2 The Company must take all steps necessary to ensure the Escrowed Securities become fully transferable on the next Business Day after the end of the Escrow Period.

### **5 Permitted actions**

#### **5.1 Takeover Bid**

- (1) If:
  - (a) a takeover bid (as defined in the Corporations Act) is made in respect of any Shares; and
  - (b) the holders of at least 50% of the Shares in respect of which the takeover bid is made that are not subject to escrow have accepted the offer made under the takeover bid,

then the restrictions in clauses 2 and 3 do not apply in relation to the offer made under that takeover bid, and the Holder may accept the offer for some or all of the Escrowed Securities pursuant to that takeover bid.

- (2) Notwithstanding paragraph (1) above, if the takeover bid does not become unconditional, the restrictions on disposal and dealing imposed by clauses 2 and 3 continue to apply to the Escrowed Securities.

## **5.2 Merger by way of Scheme of Arrangement**

- (1) The Holder may do anything required to enable the Escrowed Securities to be cancelled or transferred as part of a merger by way of Scheme of Arrangement.
- (2) Notwithstanding paragraph (1) above, if the Scheme of Arrangement does not take effect, the restrictions on disposal and dealing imposed by clauses 2 and 3 continue to apply to the Escrowed Securities.

## **5.3 Disposal to a Wholly-owned Subsidiary**

- (1) Escrowed Securities may be transferred to a Wholly-owned Subsidiary of the Holder provided that the Wholly-owned Subsidiary enters into a deed with the Company:
  - (a) on the same terms as this Deed prior to that transfer; and
  - (b) that provides that if it ceases to be a Wholly-owned Subsidiary of the Holder, it will immediately transfer any Escrowed Securities it holds back to the Holder.
- (2) If Escrowed Securities are transferred back to the Holder pursuant to clause 5.3(1)(b), the Holder must, prior to the transfer back, enter into a deed with the Company on the same terms as this Deed.

## **5.4 Disposal pursuant to court order**

Notwithstanding any other term of this Deed, Escrowed Securities may be cancelled or transferred pursuant to an order of an Australian federal or state court of competent jurisdiction.

## **6 Warranties**

### **6.1 Each of the Holder and the Controller warrant that:**

- (1) the Holder is an individual, or is duly incorporated or registered under the laws of the jurisdiction of its incorporation or registration and is in good standing;
- (2) the Holder has the power to enter into this Deed and perform and observe all of the obligations contained in it;
- (3) the Holder either has no Controller, or the Controller Controls the Holder;
- (4) the Holder is the registered owner of the Escrowed Securities set out in Item 2 of the Schedule;
- (5) the Controller Interests (if any) are as set out in Item 3 of the Schedule; and
- (6) there are no Security Interests in the Escrowed Securities or the Controller Interests.

## **7 Consequences of breaching this Deed**

- 7.1 If it appears to the Company that the Holder or a Controller may breach this Deed, the Company may take any steps it considers necessary to prevent the breach, or to enforce the Deed.

- 7.2 If the Holder or a Controller breaches this Deed, the Company may take any steps it considers necessary to enforce the Deed, or to rectify the breach.

## **8 Notification of Change of Control Event**

- 8.1 The Holder must notify the Company as soon as practicable of the occurrence or impending occurrence of a Change of Control Event in relation to the Holder and, other than in relation to a Change of Control Event that arises as a result of the death of a person who Controls the Holder but provided that the person or persons who obtain Control of the Holder as a result of the death sign a deed poll of accession agreeing to be bound by the terms of this Deed as if that person or those persons were the Controller, seek the Company's consent to that event.

## **9 Further assurance**

- 9.1 Each party must promptly at its own cost do all things (including executing all documents) necessary or desirable to give full effect to this Deed.

## **10 Amendment**

- 10.1 This Deed may not be changed or waived without the written consent of the Company.

## **11 Notices**

- 11.1 A notice or other communication connected with this Deed (**Notice**) has no legal effect unless it is in writing.
- 11.2 In addition to any other method of service provided by law, the Notice may be:
- (1) sent by prepaid priority post to the address of the addressee set out in this Agreement or subsequently notified;
  - (2) sent by email to the email address of the addressee set out in clause 11.4 or subsequently notified; or
  - (3) delivered at the address of the addressee set out in this Deed or subsequently notified.
- 11.3 If the Notice is sent or delivered in a manner provided by clause 11.2, it must be treated as given to and received by the party to which it is addressed:
- (1) if sent by post, on the 3<sup>rd</sup> Business Day (at the address to which it is posted) after posting;
  - (2) if sent by email before 5pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt; or
  - (3) if otherwise delivered before 5pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.
- 11.4 (1) The Company's email address is [andreea@shavershop.com.au](mailto:andreea@shavershop.com.au).
- (2) The Holder and Controller's email address is [vincentdefazio@internode.on.net](mailto:vincentdefazio@internode.on.net).
- 11.5 Any Notice by a party may be given and may be signed by its solicitor.

## **12 Governing law and jurisdiction**

12.1 The law of Victoria governs this Deed.

12.2 The parties submit to the non-exclusive jurisdiction of the courts of Victoria and the Federal Court of Australia.

## **Schedule**

**Item 1          Escrow Period**

The period from the first date of quotation of the Company's shares on ASX until the date that is three Business Days after the date the audited financial accounts of the Company for the financial year ended 30 June 2017 are released to ASX.

**Item 2          Escrowed Securities**

300,000 Shares

**Item 3          Controller Interests**

- Sole shareholder of the Holder.
- Director of the Holder.

**Executed** as a deed and delivered on the date shown on the first page.

Executed by **Shaver Shop Group Limited**  
ACN 150 747 649 in accordance with  
section 127 of the *Corporations Act 2001*:



\_\_\_\_\_  
Director/~~company secretary~~

**BRODIE ANNHOLD**  
\_\_\_\_\_  
Name of director/~~company secretary~~  
(BLOCK LETTERS)



\_\_\_\_\_  
Director

**CRAIG MATHIESON**  
\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

Executed by **Staffy Pty Ltd** ACN 123 660  
033 in accordance with section 127 of the  
*Corporations Act 2001*:



\_\_\_\_\_  
Director/secretary

**VINCENT PAUL DE FAZIO**  
\_\_\_\_\_  
Name of director or company secretary  
(BLOCK LETTERS)



\_\_\_\_\_  
Director/secretary

**TAMARA DE FAZIO**  
\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

Signed sealed and delivered by **Vincent Paul De Fazio** in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
VINCENT PAUL DE FAZIO

\_\_\_\_\_  
Name of witness (BLOCK LETTERS)

\_\_\_\_\_  
Address of witness



**Executed** as a deed and delivered on the date shown on the first page.

Executed by **Shaver Shop Group Limited**  
ACN 150 747 649 in accordance with  
section 127 of the *Corporations Act 2001*:

\_\_\_\_\_  
Director/company secretary

\_\_\_\_\_  
Director

\_\_\_\_\_  
Name of director/company secretary  
(BLOCK LETTERS)

\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

Executed by **Staffy Pty Ltd** ACN 123 660  
033 in accordance with section 127 of the  
*Corporations Act 2001*:

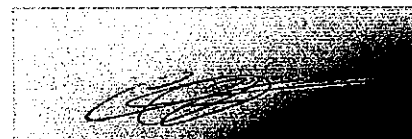
\_\_\_\_\_  
Director/company secretary

\_\_\_\_\_  
Director

\_\_\_\_\_  
Name of director or company secretary  
(BLOCK LETTERS)

\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

Signed sealed and delivered by **Vincent  
Paul De Fazio** in the presence of:



\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
VINCENT PAUL DE FAZIO

\_\_\_\_\_  
Name of witness (BLOCK LETTERS)

\_\_\_\_\_  
Address of witness

Dated

## **Voluntary escrow deed**

Parties

**Shaver Shop Group Limited**  
ACN 150 747 649

**Broderick Ernst George Arnhold**

Norton Rose Fulbright Australia  
Level 15, RACV Tower, 485 Bourke Street  
Melbourne VIC 3000  
Tel: +61 (0)3 8686 6000  
nortonrosefulbright.com  
Our ref: 2835404

**Deed** dated

**Parties**        **Shaver Shop Group Limited** ACN 150 747 649  
of Level 3, 541-543 Blackburn Road, Mount Waverley VIC 3149  
(Company)

**Broderick Ernst George Arnhold**  
of 42A Cole Street, Brighton VIC 3186  
(Holder)

## **Introduction**

- A**        The Company proposes to list on ASX.
- B**        The Holder has agreed that it will not deal with the Escrowed Securities during the Escrow Period except as set out in this Deed.

## **It is agreed**

### **1 Definitions and interpretation**

#### **1.1 Definitions**

In this Deed:

- (1)        **Associate** has the meaning given in section 12 of the Corporations Act;
- (2)        **ASX Settlement** means ASX Settlement Pty Limited;
- (3)        **ASX** means ASX Limited or the Australian Securities Exchange currently operated by ASX Limited, as the case may require;
- (4)        **ASX Listing Rules** means the official listing rules of the ASX;
- (5)        **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;
- (6)        **CHESS** has the meaning given in the ASX Listing Rules;
- (7)        **Corporations Act** means the *Corporations Act 2001* (Cth);
- (8)        **Deed** means this document, including any schedule or annexure to it;
- (9)        **Dispose** includes to:
  - (a)        directly or indirectly sell, transfer or otherwise create, dispose or alienate any entitlement to or legal, beneficial or equitable interest or right in, or in respect of, any Escrowed Security or Escrowed Securities; or

- (b) grant an option that if exercised (whether such exercise is subject to conditions or not), requires a person to do anything stated in subparagraph (a) above;
- (10) **Escrow Period** means the period set out in in Item 1 of the Schedule;
- (11) **Escrowed Securities** means the securities set out in Item 2 of the Schedule and any securities attaching to or arising out of those securities including as a result of a bonus issue, dividend or other distribution, or a share split or other reconstruction of capital;
- (12) **Scheme of Arrangement** means a scheme of arrangement between the Company and its members and/or creditors under Part 5.1 of the Corporations Act pursuant to which a person and its Associates will acquire a Relevant Interest in 50% or more of the issued ordinary capital of the Company;
- (13) **Security Interest** means:
  - (a) a mortgage, charge, hypothecation, assignment by way of security, pledge, lien, title retention arrangement, set-off arrangement, flawed asset arrangement or other arrangement having the same or equivalent commercial effect as a grant of security; or
  - (b) any agreement to create or give rise to any interest or arrangement of the type referred to in clause 1.1(13)(a);
- (14) **Shares** means fully paid ordinary shares in the Company; and
- (15) **Wholly-owned Subsidiary** has the meaning given by section 9 of the Corporations Act.

## 1.2 Interpretation

- (1) Reference to:
  - (a) one gender includes the others;
  - (b) the singular includes the plural and the plural includes the singular;
  - (c) a person includes a body corporate;
  - (d) a party includes the party's executors, administrators, successors and permitted assigns;
  - (e) a statute, regulation or a provision of any of them includes:
    - (i) any amendment or replacement of it; and
    - (ii) another regulation or other statutory instrument made under it; or made under it as amended or replaced; and
  - (f) dollars means Australian dollars unless otherwise stated.
- (2) "Including" and similar expressions are not words of limitation.
- (3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

- (4) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.
- (5) A provision of this Deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.
- (6) If an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day.

### 1.3 Parties

- (1) If a party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.
- (2) An obligation, representation or warranty in favour of more than 1 person is for the benefit of them separately and jointly.
- (3) A party which is a trustee is bound both personally and in its capacity as a trustee.

## 2 Escrow restrictions – Holder

- 2.1 Subject to clauses 2.2 and 4, during the Escrow Period, the Holder must not do any of the following except with the prior written consent of the Company (which may be given or withheld in its absolute discretion):
- (1) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
  - (2) create, or agree or offer to create, any Security Interest in the Escrowed Securities, except as permitted under this Deed; or
  - (3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities.
- 2.2 Nothing in this Deed (including without limitation clauses 2.1 and **Error! Reference source not found.**), affects or in any way restricts any right in respect of voting attached to the Escrowed Securities.

## 3 Holding lock

- 3.1 The Holder agrees that the Company may apply a holding lock to the Escrowed Securities during the Escrow Period (if the securities are on the issuer sponsor subregister) or give notice to ASX Settlement requesting it to apply a holding lock (if the securities are on the CHESSE subregister).
- 3.2 The Company must take all steps necessary to ensure the Escrowed Securities become fully transferable on the next Business Day after the end of the Escrow Period.

## 4 Permitted actions

### 4.1 Takeover Bid

- (1) If:
  - (a) a takeover bid (as defined in the Corporations Act) is made in respect of any Shares; and

- (b) the holders of at least 50% of the Shares in respect of which the takeover bid is made that are not subject to escrow have accepted the offer made under the takeover bid,

then the restrictions in clauses 2 and **Error! Reference source not found.** do not apply in relation to the offer made under that takeover bid, and the Holder may accept the offer for some or all of the Escrowed Securities pursuant to that takeover bid.

- (2) Notwithstanding paragraph (1) above, if the takeover bid does not become unconditional, the restrictions on disposal and dealing imposed by clauses 2 and **Error! Reference source not found.** continue to apply to the Escrowed Securities.

#### 4.2 Merger by way of Scheme of Arrangement

- (1) The Holder may do anything required to enable the Escrowed Securities to be cancelled or transferred as part of a merger by way of Scheme of Arrangement.
- (2) Notwithstanding paragraph (1) above, if the Scheme of Arrangement does not take effect, the restrictions on disposal and dealing imposed by clauses 2 and **Error! Reference source not found.** continue to apply to the Escrowed Securities.

#### 4.3 Disposal to a Wholly-owned Subsidiary

- (1) Escrowed Securities may be transferred to a Wholly-owned Subsidiary of the Holder provided that the Wholly-owned Subsidiary enters into a deed with the Company:
  - (a) on the same terms as this Deed prior to that transfer; and
  - (b) that provides that if it ceases to be a Wholly-owned Subsidiary of the Holder, it will immediately transfer any Escrowed Securities it holds back to the Holder.
- (2) If Escrowed Securities are transferred back to the Holder pursuant to clause 5.3(1)(b), the Holder must, prior to the transfer back, enter into a deed with the Company on the same terms as this Deed.

#### 4.4 Disposal pursuant to court order

Notwithstanding any other term of this Deed, Escrowed Securities may be cancelled or transferred pursuant to an order of an Australian federal or state court of competent jurisdiction.

### 5 Warranties

#### 5.1 The Holder warrants that:

- (1) it is an individual, or is duly incorporated or registered under the laws of the jurisdiction of its incorporation or registration and is in good standing;
- (2) it has the power to enter into this Deed and perform and observe all of the obligations contained in it;
- (3) the Holder is the registered owner of the Escrowed Securities set out in Item 2 of the Schedule; and
- (4) there are no Security Interests in the Escrowed Securities.

## **6 Consequences of breaching this Deed**

- 6.1 If it appears to the Company that the Holder may breach this Deed, the Company may take any steps it considers necessary to prevent the breach, or to enforce the Deed.
- 6.2 If the Holder breaches this Deed, the Company may take any steps it considers necessary to enforce the Deed, or to rectify the breach.

## **7 Further assurance**

- 7.1 Each party must promptly at its own cost do all things (including executing all documents) necessary or desirable to give full effect to this Deed.

## **8 Amendment**

- 8.1 This Deed may not be changed or waived without the written consent of the Company.

## **9 Notices**

- 9.1 A notice or other communication connected with this Deed (**Notice**) has no legal effect unless it is in writing.
- 9.2 In addition to any other method of service provided by law, the Notice may be:
- (1) sent by prepaid priority post to the address of the addressee set out in this Agreement or subsequently notified;
  - (2) sent by email to the email address of the addressee set out in clause 9.4 or subsequently notified; or
  - (3) delivered at the address of the addressee set out in this Deed or subsequently notified.
- 9.3 If the Notice is sent or delivered in a manner provided by clause 9.2, it must be treated as given to and received by the party to which it is addressed:
- (1) if sent by post, on the 3<sup>rd</sup> Business Day (at the address to which it is posted) after posting;
  - (2) if sent by email before 5pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt; or
  - (3) if otherwise delivered before 5pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.
- 9.4 (1) The Company's email address is [andreea@shavershop.com.au](mailto:andreea@shavershop.com.au).
- (2) The Holder email address is [barnhold@mrc.net.au](mailto:barnhold@mrc.net.au)
- 9.5 Any Notice by a party may be given and may be signed by its solicitor.

## **10 Governing law and jurisdiction**

- 10.1 The law of Victoria governs this Deed.

10.2 The parties submit to the non-exclusive jurisdiction of the courts of Victoria and the Federal Court of Australia.



## **Schedule**

**Item 1      Escrow Period**

The period from the first date of quotation of the Company's shares on ASX until the date that is three Business Days after the date the audited financial accounts of the Company for the financial year ended 30 June 2017 are released to ASX.

**Item 2      Escrowed Securities**

1,600,000 Shares

**Executed** as a deed and delivered on the date shown on the first page.

Executed by **Shaver Shop Group Limited**  
ACN 150 747 649 in accordance with  
section 127 of the *Corporations Act 2001*:

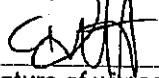
\_\_\_\_\_  
Director/company secretary

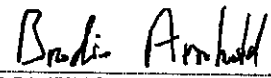
\_\_\_\_\_  
Director

\_\_\_\_\_  
Name of director/company secretary  
(BLOCK LETTERS)

\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

Signed sealed and delivered by **Broderick  
Ernst George Arnhold** in the presence of:

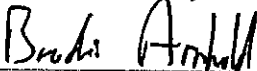
  
\_\_\_\_\_  
Signature of witness

  
\_\_\_\_\_  
BRODERICK ERNST GEORGE ARNHOLD

**CLARE DUFTY**  
\_\_\_\_\_  
Name of witness (BLOCK LETTERS)

**Executed** as a deed and delivered on the date shown on the first page.

Executed by **Shaver Shop Group Limited**  
ACN 150 747 649 in accordance with  
section 127 of the *Corporations Act 2001*:

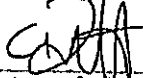
  
\_\_\_\_\_  
Director/~~company secretary~~

**BRODIE ARNHOLD**  
\_\_\_\_\_  
Name of director/~~company secretary~~  
(BLOCK LETTERS)

  
\_\_\_\_\_  
Director

**CRAIG MATHIESON**  
\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

Signed sealed and delivered by **Broderick Ernst George Arnhold** in the presence of:

  
\_\_\_\_\_  
Signature of witness

**CLARE DUFTY**  
\_\_\_\_\_  
Name of witness (BLOCK LETTERS)

  
\_\_\_\_\_  
**BRODERICK ERNST GEORGE ARNHOLD**

Dated

## **Voluntary escrow deed**

Parties

**Shaver Shop Group Limited**  
ACN 150 747 649

**Cameron Andrew Fox**

Norton Rose Fulbright Australia  
Level 15, RACV Tower, 485 Bourke Street  
Melbourne VIC 3000  
Tel: +61 (0)3 8686 6000  
nortonrosefulbright.com  
Our ref: 2835404

**Deed** dated

**Parties**      **Shaver Shop Group Limited** ACN 150 747 649  
of Level 3, 54-1-543 Blackburn Road, Mount Waverley VIC 3149  
(Company)

**Cameron Andrew Fox**  
of 72 Baird Street, Brighton East VIC 3187  
(Holder)

## **Introduction**

- A**      The Company proposes to list on ASX.
- B**      The Holder has agreed that it will not deal with the Escrowed Securities during the Escrow Period except as set out in this Deed.

## **It is agreed**

### **1 Definitions and Interpretation**

#### **1.1 Definitions**

In this Deed:

- (1)      **Associate** has the meaning given in section 12 of the Corporations Act;
- (2)      **ASX Settlement** means ASX Settlement Pty Limited;
- (3)      **ASX** means ASX Limited or the Australian Securities Exchange currently operated by ASX Limited, as the case may require;
- (4)      **ASX Listing Rules** means the official listing rules of the ASX;
- (5)      **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;
- (6)      **CHES** has the meaning given in the ASX Listing Rules;
- (7)      **Corporations Act** means the *Corporations Act 2001* (Cth);
- (8)      **Deed** means this document, including any schedule or annexure to it;
- (9)      **Dispose** includes to:
  - (a)      directly or indirectly sell, transfer or otherwise create, dispose or alienate any entitlement to or legal, beneficial or equitable interest or right in, or in respect of, any Escrowed Security or Escrowed Securities; or

- (b) grant an option that if exercised (whether such exercise is subject to conditions or not), requires a person to do anything stated in subparagraph (a) above;
- (10) **Escrow Period** means the period set out in in Item 1 of the Schedule;
- (11) **Escrowed Securities** means the securities set out in Item 2 of the Schedule and any securities attaching to or arising out of those securities including as a result of a bonus issue, dividend or other distribution, or a share split or other reconstruction of capital;
- (12) **Scheme of Arrangement** means a scheme of arrangement between the Company and its members and/or creditors under Part 5.1 of the Corporations Act pursuant to which a person and its Associates will acquire a Relevant Interest in 50% or more of the issued ordinary capital of the Company;
- (13) **Security Interest** means:
  - (a) a mortgage, charge, hypothecation, assignment by way of security, pledge, lien, title retention arrangement, set-off arrangement, flawed asset arrangement or other arrangement having the same or equivalent commercial effect as a grant of security; or
  - (b) any agreement to create or give rise to any interest or arrangement of the type referred to in clause 1.1(13)(a);
- (14) **Shares** means fully paid ordinary shares in the Company; and
- (15) **Wholly-owned Subsidiary** has the meaning given by section 9 of the Corporations Act.

## 1.2 Interpretation

- (1) **Reference to:**
  - (a) one gender includes the others;
  - (b) the singular includes the plural and the plural includes the singular;
  - (c) a person includes a body corporate;
  - (d) a party includes the party's executors, administrators, successors and permitted assigns;
  - (e) a statute, regulation or a provision of any of them includes:
    - (i) any amendment or replacement of it; and
    - (ii) another regulation or other statutory instrument made under it; or made under it as amended or replaced; and
  - (f) dollars means Australian dollars unless otherwise stated.
- (2) "Including" and similar expressions are not words of limitation.
- (3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

- (4) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.
- (5) A provision of this Deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.
- (6) If an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day.

### **1.3 Parties**

- (1) If a party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.
- (2) An obligation, representation or warranty in favour of more than 1 person is for the benefit of them separately and jointly.
- (3) A party which is a trustee is bound both personally and in its capacity as a trustee.

## **2 Escrow restrictions – Holder**

2.1 Subject to clauses 2.2 and 4, during the Escrow Period, the Holder must not do any of the following except with the prior written consent of the Company (which may be given or withheld in its absolute discretion):

- (1) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
- (2) create, or agree or offer to create, any Security Interest in the Escrowed Securities, except as permitted under this Deed; or
- (3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities.

2.2 Nothing in this Deed (including without limitation clause 2.1), affects or in any way restricts any right in respect of voting attached to the Escrowed Securities.

## **3 Holding lock**

3.1 The Holder agrees that the Company may apply a holding lock to the Escrowed Securities during the Escrow Period (if the securities are on the issuer sponsor subregister) or give notice to ASX Settlement requesting it to apply a holding lock (if the securities are on the CHESS subregister).

3.2 The Company must take all steps necessary to ensure the Escrowed Securities become fully transferable on the next Business Day after the end of the Escrow Period.

## **4 Permitted actions**

### **4.1 Takeover Bid**

- (1) If:
  - (a) a takeover bid (as defined in the Corporations Act) is made in respect of any Shares; and

- (b) the holders of at least 50% of the Shares in respect of which the takeover bid is made that are not subject to escrow have accepted the offer made under the takeover bid,

then the restrictions in clause 2 do not apply in relation to the offer made under that takeover bid, and the Holder may accept the offer for some or all of the Escrowed Securities pursuant to that takeover bid.

- (2) Notwithstanding paragraph (1) above, if the takeover bid does not become unconditional, the restrictions on disposal and dealing imposed by clause 2 continue to apply to the Escrowed Securities.

#### **4.2 Merger by way of Scheme of Arrangement**

- (1) The Holder may do anything required to enable the Escrowed Securities to be cancelled or transferred as part of a merger by way of Scheme of Arrangement.
- (2) Notwithstanding paragraph (1) above, if the Scheme of Arrangement does not take effect, the restrictions on disposal and dealing imposed by clause 2 continue to apply to the Escrowed Securities.

#### **4.3 Disposal to a Wholly-owned Subsidiary**

- (1) Escrowed Securities may be transferred to a Wholly-owned Subsidiary of the Holder provided that the Wholly-owned Subsidiary enters into a deed with the Company:
  - (a) on the same terms as this Deed prior to that transfer; and
  - (b) that provides that if it ceases to be a Wholly-owned Subsidiary of the Holder, it will immediately transfer any Escrowed Securities it holds back to the Holder.
- (2) If Escrowed Securities are transferred back to the Holder pursuant to clause 5.3(1)(b), the Holder must, prior to the transfer back, enter into a deed with the Company on the same terms as this Deed.

#### **4.4 Disposal pursuant to court order**

Notwithstanding any other term of this Deed, Escrowed Securities may be cancelled or transferred pursuant to an order of an Australian federal or state court of competent jurisdiction.

### **5 Warranties**

#### **5.1 The Holder warrants that:**

- (1) it is an Individual, or is duly incorporated or registered under the laws of the jurisdiction of its incorporation or registration and is in good standing;
- (2) it has the power to enter into this Deed and perform and observe all of the obligations contained in it;
- (3) the Holder is the registered owner of the Escrowed Securities set out in Item 2 of the Schedule; and
- (4) there are no Security Interests in the Escrowed Securities.



## **6 Consequences of breaching this Deed**

- 6.1 If it appears to the Company that the Holder may breach this Deed, the Company may take any steps it considers necessary to prevent the breach, or to enforce the Deed.
- 6.2 If the Holder breaches this Deed, the Company may take any steps it considers necessary to enforce the Deed, or to rectify the breach.

## **7 Further assurance**

- 7.1 Each party must promptly at its own cost do all things (including executing all documents) necessary or desirable to give full effect to this Deed.

## **8 Amendment**

- 8.1 This Deed may not be changed or waived without the written consent of the Company.

## **9 Notices**

- 9.1 A notice or other communication connected with this Deed (Notice) has no legal effect unless it is in writing.
- 9.2 In addition to any other method of service provided by law, the Notice may be:
- (1) sent by prepaid priority post to the address of the addressee set out in this Agreement or subsequently notified;
  - (2) sent by email to the email address of the addressee set out in clause 9.4 or subsequently notified; or
  - (3) delivered at the address of the addressee set out in this Deed or subsequently notified.
- 9.3 If the Notice is sent or delivered in a manner provided by clause 9.2, it must be treated as given to and received by the party to which it is addressed:
- (1) if sent by post, on the 3<sup>rd</sup> Business Day (at the address to which it is posted) after posting;
  - (2) if sent by email before 5pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt; or
  - (3) if otherwise delivered before 5pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.
- 9.4 (1) The Company's email address is [andreaa@shavershop.com.au](mailto:andreaa@shavershop.com.au).
- (2) The Holder email address is [cameronf@shavershop.com.au](mailto:cameronf@shavershop.com.au).
- 9.5 Any Notice by a party may be given and may be signed by its solicitor.

## **10 Governing law and jurisdiction**

- 10.1 The law of Victoria governs this Deed.

**10.2 The parties submit to the non-exclusive jurisdiction of the courts of Victoria and the Federal Court of Australia.**

## **Schedule**

**Item 1          Escrow Period**

The period from the first date of quotation of the Company's shares on ASX until the date that is three Business Days after the date the audited financial accounts of the Company for the financial year ended 30 June 2017 are released to ASX.

**Item 2          Escrowed Securities**


1,800,024 Shares

**Executed** as a deed and delivered on the date shown on the first page.

Executed by **Shaver Shop Group Limited**  
ACN 150 747 649 in accordance with  
section 127 of the *Corporations Act 2001*:

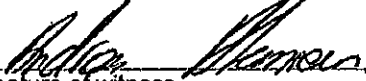
  
\_\_\_\_\_  
Director/company secretary

**BRODIE ARNHOLD**  
\_\_\_\_\_  
Name of director/company secretary  
(BLOCK LETTERS)

  
\_\_\_\_\_  
Director

**CRAIG MATHIESON**  
\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

Signed sealed and delivered by **Cameron Andrew Fox** in the presence of:

  
\_\_\_\_\_  
Signature of witness

  
\_\_\_\_\_  
CAMERON ANDREW FOX

**142 Brewer Road, Bentleigh, Vic 3204.**  
\_\_\_\_\_  
Name of witness (BLOCK LETTERS)

**Executed** as a deed and delivered on the date shown on the first page.

Executed by **Shaver Shop Group Limited**  
ACN 150 747 649 in accordance with  
section 127 of the *Corporations Act 2001*:


\_\_\_\_\_  
Director/company secretary

\_\_\_\_\_  
Director

\_\_\_\_\_  
Name of director/company secretary  
(BLOCK LETTERS)

\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

Signed sealed and delivered by **Cameron  
Andrew Fox** in the presence of:

  
\_\_\_\_\_  
Signature of witness

  
\_\_\_\_\_  
CAMERON ANDREW FOX

142 Brewer Road, Bentleigh, Vic 3204.  
\_\_\_\_\_  
Name of witness (BLOCK LETTERS)

Dated

## **Voluntary escrow deed**

Parties

**Shaver Shop Group Limited**  
ACN 150 747 649

**Andrea Atamian**

Norton Rose Fulbright Australia  
Level 15, RACV Tower, 485 Bourke Street  
Melbourne VIC 3000  
Tel: +61 (0)3 8686 6000  
nortonrosefulbright.com  
Our ref: 2835404

**Deed** dated

**Parties**      **Shaver Shop Group Limited** ACN 150 747 649  
of Level 3, 541-543 Blackburn Road, Mount Waverley VIC 3149  
(Company)

**Andrea Atamlan**  
of 124 Brewer Road, Bentleigh VIC 3204  
(Holder)

## **Introduction**

- A**      The Company proposes to list on ASX.
- B**      The Holder has agreed that it will not deal with the Escrowed Securities during the Escrow Period except as set out in this Deed.

## **It is agreed**

### **1 Definitions and interpretation**

#### **1.1 Definitions**

In this Deed:

- (1)      **Associate** has the meaning given in section 12 of the Corporations Act;
- (2)      **ASX Settlement** means ASX Settlement Pty Limited;
- (3)      **ASX** means ASX Limited or the Australian Securities Exchange currently operated by ASX Limited, as the case may require;
- (4)      **ASX Listing Rules** means the official listing rules of the ASX;
- (5)      **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;
- (6)      **CHESS** has the meaning given in the ASX Listing Rules;
- (7)      **Corporations Act** means the *Corporations Act 2001* (Cth);
- (8)      **Deed** means this document, including any schedule or annexure to it;
- (9)      **Dispose** includes to:
  - (a)      directly or indirectly sell, transfer or otherwise create, dispose or alienate any entitlement to or legal, beneficial or equitable interest or right in, or in respect of, any Escrowed Security or Escrowed Securities; or

- (b) grant an option that if exercised (whether such exercise is subject to conditions or not), requires a person to do anything stated in subparagraph (a) above;
- (10) **Escrow Period** means the period set out in in Item 1 of the Schedule;
- (11) **Escrowed Securities** means the securities set out in Item 2 of the Schedule and any securities attaching to or arising out of those securities including as a result of a bonus issue, dividend or other distribution, or a share split or other reconstruction of capital;
- (12) **Scheme of Arrangement** means a scheme of arrangement between the Company and its members and/or creditors under Part 5.1 of the Corporations Act pursuant to which a person and its Associates will acquire a Relevant Interest in 50% or more of the issued ordinary capital of the Company;
- (13) **Security Interest** means:
  - (a) a mortgage, charge, hypothecation, assignment by way of security, pledge, lien, title retention arrangement, set-off arrangement, flawed asset arrangement or other arrangement having the same or equivalent commercial effect as a grant of security; or
  - (b) any agreement to create or give rise to any interest or arrangement of the type referred to in clause 1.1(13)(a);
- (14) **Shares** means fully paid ordinary shares in the Company; and
- (15) **Wholly-owned Subsidiary** has the meaning given by section 9 of the Corporations Act.

## 1.2 Interpretation

- (1) Reference to:
  - (a) one gender includes the others;
  - (b) the singular includes the plural and the plural includes the singular;
  - (c) a person includes a body corporate;
  - (d) a party includes the party's executors, administrators, successors and permitted assigns;
  - (e) a statute, regulation or a provision of any of them includes:
    - (i) any amendment or replacement of it; and
    - (ii) another regulation or other statutory instrument made under it; or made under it as amended or replaced; and
  - (f) dollars means Australian dollars unless otherwise stated.
- (2) "Including" and similar expressions are not words of limitation.
- (3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.



- (4) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.
- (5) A provision of this Deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.
- (6) If an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day.

### 1.3 Parties

- (1) If a party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.
- (2) An obligation, representation or warranty in favour of more than 1 person is for the benefit of them separately and jointly.
- (3) A party which is a trustee is bound both personally and in its capacity as a trustee.

## 2 Escrow restrictions – Holder

- 2.1 Subject to clauses 2.2 and 4, during the Escrow Period, the Holder must not do any of the following except with the prior written consent of the Company (which may be given or withheld in its absolute discretion):
- (1) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
  - (2) create, or agree or offer to create, any Security Interest in the Escrowed Securities, except as permitted under this Deed; or
  - (3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities.
- 2.2 Nothing in this Deed (including without limitation clauses 2.1 and **Error! Reference source not found.**), affects or in any way restricts any right in respect of voting attached to the Escrowed Securities.

## 3 Holding lock

- 3.1 The Holder agrees that the Company may apply a holding lock to the Escrowed Securities during the Escrow Period (if the securities are on the issuer sponsor subregister) or give notice to ASX Settlement requesting it to apply a holding lock (if the securities are on the CHESSE subregister).
- 3.2 The Company must take all steps necessary to ensure the Escrowed Securities become fully transferable on the next Business Day after the end of the Escrow Period.

## 4 Permitted actions

### 4.1 Takeover Bid

- (1) If:
  - (a) a takeover bid (as defined in the Corporations Act) is made in respect of any Shares; and

- (b) the holders of at least 50% of the Shares in respect of which the takeover bid is made that are not subject to escrow have accepted the offer made under the takeover bid,

then the restrictions in clauses 2 and **Error! Reference source not found.** do not apply in relation to the offer made under that takeover bid, and the Holder may accept the offer for some or all of the Escrowed Securities pursuant to that takeover bid.

- (2) Notwithstanding paragraph (1) above, if the takeover bid does not become unconditional, the restrictions on disposal and dealing imposed by clauses 2 and **Error! Reference source not found.** continue to apply to the Escrowed Securities.

#### 4.2 Merger by way of Scheme of Arrangement

- (1) The Holder may do anything required to enable the Escrowed Securities to be cancelled or transferred as part of a merger by way of Scheme of Arrangement.
- (2) Notwithstanding paragraph (1) above, if the Scheme of Arrangement does not take effect, the restrictions on disposal and dealing imposed by clauses 2 and **Error! Reference source not found.** continue to apply to the Escrowed Securities.

#### 4.3 Disposal to a Wholly-owned Subsidiary

- (1) Escrowed Securities may be transferred to a Wholly-owned Subsidiary of the Holder provided that the Wholly-owned Subsidiary enters into a deed with the Company:
  - (a) on the same terms as this Deed prior to that transfer; and
  - (b) that provides that if it ceases to be a Wholly-owned Subsidiary of the Holder, it will immediately transfer any Escrowed Securities it holds back to the Holder.
- (2) If Escrowed Securities are transferred back to the Holder pursuant to clause 5.3(1)(b), the Holder must, prior to the transfer back, enter into a deed with the Company on the same terms as this Deed.

#### 4.4 Disposal pursuant to court order

Notwithstanding any other term of this Deed, Escrowed Securities may be cancelled or transferred pursuant to an order of an Australian federal or state court of competent jurisdiction.

### 5 Warranties

#### 5.1 The Holder warrants that:

- (1) it is an individual, or is duly incorporated or registered under the laws of the jurisdiction of its incorporation or registration and is in good standing;
- (2) it has the power to enter into this Deed and perform and observe all of the obligations contained in it;
- (3) the Holder is the registered owner of the Escrowed Securities set out in Item 2 of the Schedule; and
- (4) there are no Security Interests in the Escrowed Securities.

## **6 Consequences of breaching this Deed**

- 6.1 If it appears to the Company that the Holder may breach this Deed, the Company may take any steps it considers necessary to prevent the breach, or to enforce the Deed.
- 6.2 If the Holder breaches this Deed, the Company may take any steps it considers necessary to enforce the Deed, or to rectify the breach.

## **7 Further assurance**

- 7.1 Each party must promptly at its own cost do all things (including executing all documents) necessary or desirable to give full effect to this Deed.

## **8 Amendment**

- 8.1 This Deed may not be changed or waived without the written consent of the Company.

## **9 Notices**

- 9.1 A notice or other communication connected with this Deed (**Notice**) has no legal effect unless it is in writing.
- 9.2 In addition to any other method of service provided by law, the Notice may be:
- (1) sent by prepaid priority post to the address of the addressee set out in this Agreement or subsequently notified;
  - (2) sent by email to the email address of the addressee set out in clause 9.4 or subsequently notified; or
  - (3) delivered at the address of the addressee set out in this Deed or subsequently notified.
- 9.3 If the Notice is sent or delivered in a manner provided by clause 9.2, it must be treated as given to and received by the party to which it is addressed:
- (1) if sent by post, on the 3<sup>rd</sup> Business Day (at the address to which it is posted) after posting;
  - (2) if sent by email before 5pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt; or
  - (3) if otherwise delivered before 5pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.
- 9.4
- (1) The Company's email address is [andreaa@shavershop.com.au](mailto:andreaa@shavershop.com.au).
  - (2) The Holder email address is [andreaa@shavershop.com.au](mailto:andreaa@shavershop.com.au).
- 9.5 Any Notice by a party may be given and may be signed by its solicitor.

## **10 Governing law and jurisdiction**

- 10.1 The law of Victoria governs this Deed.

10.2 The parties submit to the non-exclusive jurisdiction of the courts of Victoria and the Federal Court of Australia.

## **Schedule**

**Item 1      Escrow Period**

The period from the first date of quotation of the Company's shares on ASX until the date that is three Business Days after the date the audited financial accounts of the Company for the financial year ended 30 June 2017 are released to ASX.

**Item 2      Escrowed Securities**

599,992 Shares

**Executed** as a deed and delivered on the date shown on the first page.

Executed by **Shaver Shop Group Limited**  
ACN 150 747 649 in accordance with  
section 127 of the *Corporations Act 2001*:

\_\_\_\_\_  
Director/company secretary

\_\_\_\_\_  
Director

\_\_\_\_\_  
Name of director/company secretary  
(BLOCK LETTERS)

\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

Signed sealed and delivered by **Andrea  
Atamian** in the presence of:

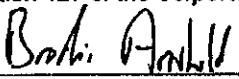
  
\_\_\_\_\_  
Signature of witness

  
\_\_\_\_\_  
ANDREA ATAMIAN

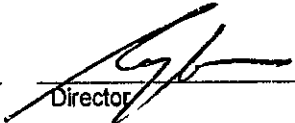
*LAWRENCE R HAMSON*  
\_\_\_\_\_  
Name of witness (BLOCK LETTERS)

**Executed** as a deed and delivered on the date shown on the first page.

Executed by **Shaver Shop Group Limited**  
ACN 150 747 649 in accordance with  
section 127 of the *Corporations Act 2001*:

  
\_\_\_\_\_  
Director/~~company secretary~~

**BRODIE ARNHOLD**  
\_\_\_\_\_  
Name of director/~~company secretary~~  
(BLOCK LETTERS)

  
\_\_\_\_\_  
Director

**CRAIG MATHIESON**  
\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

Signed sealed and delivered by **Andrea Atamian** in the presence of:

  
\_\_\_\_\_  
Signature of witness

**LAWRENCE R HAMSON**  
\_\_\_\_\_  
Name of witness (BLOCK LETTERS)

  
\_\_\_\_\_  
ANDREA ATAMIAN