

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme DAMSTRA HOLDINGS LIMITED

ACN/ARSN 610 571 607

1. Details of substantial holder (1)

Name Damstra Holdings Limited 610 571 607, Damstra Technology Pty Ltd ACN 086 218 742, EIFY Pty Ltd ACN 136 720 780, Damstra Technology UK Limited (Company Number 11698550) and Damstra Technology, LLC (Company Number 20171120518)

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 16 October 2019

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares (Shares)	62,157,778	62,157,778	45.23%

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
Damstra Holdings Limited	Restrictions on the disposal of shares under the voluntary escrow arrangements disclosed in the Replacement Prospectus dated 30 September 2019 give Damstra Holdings Limited a deemed relevant interest in its own shares under section 608(1)(c) of the Corporations Act. See Annexure A for copies of the voluntary escrow deeds. Damstra Holdings Limited has no right to acquire these shares or to exercise, or control the exercise of, a right to vote attached to these shares.	62,157,778 Shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Damstra Holdings Limited	Batawitz Pty Ltd ACN 108 563 104 <Batawitz Family Trust>	Batawitz Pty Ltd ACN 108 563 104 <Batawitz Family Trust>	480,000 Shares
Damstra Holdings Limited	Batawitz Pty Ltd ACN 108 563 104 <Veludo Super Fund>	Batawitz Pty Ltd ACN 108 563 104 <Veludo Super Fund>	400,000 Shares
Damstra Holdings Limited	Pieter Christiaan Scholtz	Pieter Christiaan Scholtz	1,310,000 Shares
Damstra Holdings Limited	DanDrewFairchild Pty Ltd ACN 145 851 814	DanDrewFairchild Pty Ltd ACN 145 851 814	777,778 Shares
Damstra Holdings Limited	Fairchild Advisory Pty Ltd ACN 146 440 655	Fairchild Advisory Pty Ltd ACN 146 440 655	2,884,444 Shares

Damstra Holdings Limited	Fortigen Pty Ltd ACN 625 468 073	Fortigen Pty Ltd ACN 625 468 073	5,000,000 Shares
Damstra Holdings Limited	Fortigen S Pty Ltd ACN 625 468 064 <The Hutchins Super Fund>	Fortigen S Pty Ltd ACN 625 468 064 <The Hutchins Super Fund>	480,000 Shares
Damstra Holdings Limited	Hurwitz Family Pty Ltd ACN 612 744 206 <Hurwitz Family Trust>	Hurwitz Family Pty Ltd ACN 612 744 206 <Hurwitz Family Trust>	1,280,000 Shares
Damstra Holdings Limited	John Colin Loosemore and Susan Marjory Loosemore <Loosemore Super Fund ABN 65 834 656 274>	John Colin Loosemore and Susan Marjory Loosemore <Loosemore Super Fund ABN 65 834 656 274>	6,540,000 Shares
Damstra Holdings Limited	Morgan Samuel Hurwitz	Morgan Samuel Hurwitz	640,000 Shares
Damstra Holdings Limited	Roselee Ridge Resources Pty Ltd ACN 611 030 267 <Roselee Ridge Investment Fund>	Roselee Ridge Resources Pty Ltd ACN 611 030 267 <Roselee Ridge Investment Fund>	4,580,000 Shares
Damstra Holdings Limited	Risjef Pty Ltd ACN 117 480 216 <J&C Superannuation Fund>	Risjef Pty Ltd ACN 117 480 216 <J&C Superannuation Fund>	15,235,556 Shares
Damstra Holdings Limited	Chocolate Pearl Pty Ltd ACN 117 479 115 <Cinjan Trust>	Chocolate Pearl Pty Ltd ACN 117 479 115 <Cinjan Trust>	3,660,000 Shares
Damstra Holdings Limited	Damstar Pty Ltd ACN 160 473 469 <C and N Damstra Family Trust>	Damstar Pty Ltd ACN 160 473 469 <C and N Damstra Family Trust>	13,670,000 Shares
Damstra Holdings Limited	Damstra Super Pty Ltd ACN 611 421 188 <C & N Damstra Family Super>	Damstra Super Pty Ltd ACN 611 421 188 <C & N Damstra Family Super>	5,220,000 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Damstra Holdings Limited		No consideration was paid by Damstra Holdings Limited for the relevant interests described in paragraph 3 above.		62,157,778 Shares

6. Associates

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

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

7. Addresses

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

Name	Address
Damstra Holdings Limited	Level 1, 38-40 Garden Street, South Yarra VIC 3141
Damstra Technology Pty Ltd	Level 1, 38-40 Garden Street, South Yarra VIC 3141
EIFY Pty Ltd	Unit 8, 12-18 Clarendon Street, Artarmon NSW 2064
Damstra Technology UK Limited	6th Floor, 25 Farringdon Street, London, EC4A 4AB, United Kingdom
Damstra Technology, LLC	Suite 927 Ptarmigan at Cherry Creek, 3773 Cherry Creek North Drive, Denver CO 80209, USA

Batawitz Pty Ltd ACN 108 563 104 <Batawitz Family Trust>	24 Denbigh Road, Armadale VIC 3143
Batawitz Pty Ltd ACN 108 563 104 <Veludo Super Fund>	C/-IPS, PO Box R226, Royal Exchange NSW 1225
Pieter Christiaan Scholtz	9 Ekala Avenue, The Ponds NSW 2769
DanDrewFairchild Pty Ltd ACN 145 851 814	7 Wall Street, Richmond VIC 3121
Fairchild Advisory Pty Ltd ACN 146 440 655	7 Wall Street, Richmond VIC 3121
Fortigen Pty Ltd ACN 625 468 073	PO Box 100, Carlton South VIC 3053
Fortigen S Pty Ltd ACN 625 468 064 <The Hutchins Super Fund>	PO Box 100, Carlton South VIC 3053
Hurwitz Family Pty Ltd ACN 612 744 206 <Hurwitz Family Trust>	C/-IPS, PO Box R226, Royal Exchange NSW 1225
John Colin Loosemore and Susan Marjory Loosemore <Loosemore Super Fund ABN 65 834 656 274>	17 Strome Road, Applecross WA 6153
Morgan Samuel Hurwitz	24 Denbigh Road, Armadale VIC 3143
Roselee Ridge Resources Pty Ltd ACN 611 030 267 <Roselee Ridge Investment Fund>	117 Kelman Street E, Lower Belford NSW 2335
Risjef Pty Ltd ACN 117 480 216 <J&C Superannuation Fund>	EL C Bailleu Limited, PO Box 48, Collins St West VIC 8007
Chocolate Pearl Pty Ltd ACN 117 479 115 <Cinjan Trust>	9 Black Street, Brighton VIC 3186
Damstar Pty Ltd ACN 160 473 469 <C and N Damstra Family Trust>	11 Bowden Street, Singleton NSW 2330
Damstra Super Pty Ltd ACN 611 421 188 <C & N Damstra Family Super>	11 Bowden Street, Singleton NSW 2330

Signature

print name Carlie Hodges

capacity Company Secretary

sign here

Carlie Hodges

date 18 / 10 / 19

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."

This is annexure A of 262 pages referred to in form 603

Charlie Hodges

18 October 2019

Voluntary escrow deed

Damstra Holdings Limited

Batawitz Pty Ltd ACN 108 563 104 (as trustee for Batawitz Family Trust ABN 73 705 480 615)

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Date: 20 SEPTEMBER 2019

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
- 2 The party named in item 2 of Schedule 2 (Holder)

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rules are not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

2 Condition precedent

The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding the Voluntary Escrow Shares immediately following Completion.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

- (a) Subject to clause 3.2, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

- (b) The Holder must notify the Company in writing of the number of Voluntary Escrow Shares promptly following Completion.

3.2 Exceptions

- (a) To enable:
 - (i) the Holder to:
 - (A) accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares; or
 - (B) tender any of its Voluntary Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid; or
 - (ii) the Voluntary Escrow Shares to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act,

the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if:

- (iii) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have either accepted the offer made under the Takeover Bid or tendered (and not withdrawn) their Shares into a bid acceptance facility established in connection with the Takeover Bid; or
- (iv) in the case of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled under a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in this clause 3.2(a), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and the Holding Lock will be re-applied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Dispose of any of its Voluntary Escrow Shares to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder may transfer (in one or more transactions) any or all Voluntary Escrow Shares to an Affiliate of the Holder provided such Affiliate agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

3.3 Notice

If the Holder becomes aware:

- (a) that a Disposal of any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or

- (b) of any matter which is likely to give rise to a Disposal of any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company (and provide full details) promptly after becoming aware of the Disposal or the matters giving rise to the Disposal (as applicable).

4 Warranties

4.1 Giving of warranties

Each of the warranties and representations in this clause 4 is given in favour of the Company:

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

The warranties and representations in this clause 4 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period.

4.2 Warranties of Holder

The Holder warrants and represents that:

- (a) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 of this deed if done or omitted during the Escrow Period;
- (b) no person (other than the Holder) has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares;
- (c) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (d) immediately following Completion, the Holder will hold the Voluntary Escrow Shares;
- (e) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period, such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights;
- (f) the Voluntary Escrow Shares and any other Shares acquired by the Holder pursuant to the Initial Public Offer will, immediately following Completion, be all of the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company;
- (g) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (h) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

- (i) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (j) if the Holder is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that Trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (k) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

4.3 Breach of warranties

A breach of any of the warranties and representations in this clause 4 is a breach of the terms of this deed. All such warranties and representations survive termination of this deed.

5 Holding Lock

5.1 Agreement to Holding Lock

Subject to clause 5.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, which will be registered and held for the Holder on the Issuer Sponsored Subregister or CHESS, or any other register to prevent a Disposal of the Voluntary Escrow Shares.

5.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock if permitted under clause 5.3.

5.3 Removal of Holding Lock

- (a) Upon request by the Holder, the Company must remove the Holding Lock with respect to the Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 3.2.

- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights;
- (b) receiving or being entitled to any dividend, return of capital or other distribution; and
- (c) receiving or participating in any rights or bonus issue.

7 Breach

7.1 Prevention of anticipated breach

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach and/or to enforce the deed as soon as it becomes aware of the potential breach.

7.2 Consequences of breach

- (a) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3.1 without proof of actual damage and without prejudice to any of its other rights or remedies.
- (c) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.

8 Amendment

Subject to clause 10, this deed can only be amended or replaced by another deed executed by the parties.

9 Termination

This deed will terminate if Completion or Listing does not occur by 31 December 2019 or otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

10 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert the following details in Schedule 2 after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2; and
 - (b) any other details necessary to complete Schedule 2.
-

11 General

11.1 Governing law

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

11.2 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things and execute all further documents required to give full effect to this deed and the matters contemplated by it.

11.3 Counterparts

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

11.4 Time of essence

Time is of the essence to this deed.

11.5 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

11.6 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

11.7 Variation

No variation of this deed is effective unless made in writing and signed by each party.

11.8 Notice

- (a) A notice or other communication given under this deed:
 - (i) must be in legible writing and in English;
 - (ii) must be signed by a person duly authorised by the sender; and
 - (iii) must be either delivered by hand, sent by pre-paid mail or sent by email and addressed to the addressee at the address or email address set out below or to any other address a party notifies to the other under this clause 11.8:
 - (A) if to the Company:

Address: Level 1, 38-40 Garden Street, South Yarra VIC 3141
 Attention: Johannes Risseuw
 Email: j.risseuw@damstratechnology.com
 - (B) if to the Holder:

Address: 24 Denbigh Road Armadale VIC 3143
 Attention: Morgan Hurwitz
 Email: morgan.hurwitz@gmail.com
- (b) If:
 - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of notices to that party at that new address is deemed compliant with the notice obligations under this clause 11.8;
 - (ii) an individual named in clause 11.8(a) ceases to work in the role specified or ceases to work for a party and that party fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an

individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; or

- (iii) an individual associated with an email address listed in clause 11.8(a) ceases to work for a party and that party fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause 11.8.
- (c) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
 - (i) if sent by hand, when delivered to the addressee;
 - (ii) if sent by post, three Business Days (or seven Business Days if sent to or from a place outside Australia) from and including the date of postage; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to be received at 9.00am on the following Business Day.

- (d) Notices sent by email need not be marked for attention in the way stated in clause 11.8(a) and are taken to be signed by the named sender.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any Related Body Corporate.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Victoria, Australia.

CHESS has the meaning given to it in the ASX Settlement Operating Rules.

Completion has the meaning given in the prospectus to be issued by the Company and SaleCo in connection with the Initial Public Offer.

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

Dictionary has the meaning given in clause 1.1(a)

Dispose has the meaning given in the ASX Listing Rules and, in relation to any Voluntary Escrow Share, includes to:

- (a) sell, assign, transfer or otherwise dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree to do any of those things.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Initial Public Offer means the proposed initial public offering of Shares.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

SaleCo means Damstra SaleCo Limited ACN 636 039 560.

Sale Deed means the sale deed poll (if any, and if any, as dated on or about 13 September 2019) between the Holder, SaleCo and the Company.

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

Takeover Bid has the meaning given in the Corporations Act.

Trust has the meaning given in clause 4.2(g).

Trustee has the meaning given in clause 4.2(g).

Voluntary Escrow Shares means the Shares subject to escrow arrangements pursuant to this deed, full particulars of which are set out in item 4 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) any thing (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) The expression “this deed” includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;

- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

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

Schedule 2 — Details

1 Company

Damstra Holdings Limited ACN 610 571 607 of Level 1, 38-40 Garden Street, South Yarra VIC 3141

2 Holder

Batawitz Pty Ltd ACN 108 563 104 (as trustee for Batawitz Family Trust ABN 73 705 480 615) of 24 Denbigh Road Armadale VIC 3143

3 Escrow Period

The period commencing on the date of Listing and ending on the date on which the Company's full year results for the period ending 30 June 2020 are released to ASX.

4 Particulars of Voluntary Escrow Shares

480,000 Shares, being all the Shares held by the Holder immediately following Completion other than any Shares acquired by the Holder pursuant to the Initial Public Offer (for the avoidance of doubt, the Shares (if any) which the Holder transfers to SaleCo under the Sale Deed are not Voluntary Escrow Shares).

Execution page

Executed as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Company

Signed, sealed and delivered by **Damstra Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

JOHANNES RISSMANN

Name of director (print)



Signature of director/secretary

CARLIE HOOLES

Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Batawitz Pty Ltd ACN 108 563 104** as trustee for Batawitz Family Trust ABN 73 705 480 615 in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Voluntary escrow deed

Damstra Holdings Limited

Batawitz Pty Ltd ACN 108 563 104 (as the trustee for the Veludo Super Fund ABN 20 494 219 719)

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Date: 20 SEPTEMBER 2019

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
- 2 The party named in item 2 of Schedule 2 (Holder)

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rules are not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

2 Condition precedent

The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding the Voluntary Escrow Shares immediately following Completion.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

- (a) Subject to clause 3.2, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

- (b) The Holder must notify the Company in writing of the number of Voluntary Escrow Shares promptly following Completion.

3.2 Exceptions

- (a) To enable:
 - (i) the Holder to:
 - (A) accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares; or
 - (B) tender any of its Voluntary Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid; or
 - (ii) the Voluntary Escrow Shares to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act,

the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if:

- (iii) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have either accepted the offer made under the Takeover Bid or tendered (and not withdrawn) their Shares into a bid acceptance facility established in connection with the Takeover Bid; or
- (iv) in the case of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled under a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in this clause 3.2(a), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and the Holding Lock will be re-applied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Dispose of any of its Voluntary Escrow Shares to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder may transfer (in one or more transactions) any or all Voluntary Escrow Shares to an Affiliate of the Holder provided such Affiliate agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

3.3 Notice

If the Holder becomes aware:

- (a) that a Disposal of any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or

- (b) of any matter which is likely to give rise to a Disposal of any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company (and provide full details) promptly after becoming aware of the Disposal or the matters giving rise to the Disposal (as applicable).

4 Warranties

4.1 Giving of warranties

Each of the warranties and representations in this clause 4 is given in favour of the Company:

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

The warranties and representations in this clause 4 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period.

4.2 Warranties of Holder

The Holder warrants and represents that:

- (a) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 of this deed if done or omitted during the Escrow Period;
- (b) no person (other than the Holder) has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares;
- (c) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (d) immediately following Completion, the Holder will hold the Voluntary Escrow Shares;
- (e) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period, such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights;
- (f) the Voluntary Escrow Shares and any other Shares acquired by the Holder pursuant to the Initial Public Offer will, immediately following Completion, be all of the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company;
- (g) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (h) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

- (i) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (j) if the Holder is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that Trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (k) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

4.3 Breach of warranties

A breach of any of the warranties and representations in this clause 4 is a breach of the terms of this deed. All such warranties and representations survive termination of this deed.

5 Holding Lock

5.1 Agreement to Holding Lock

Subject to clause 5.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, which will be registered and held for the Holder on the Issuer Sponsored Subregister or CHESS, or any other register to prevent a Disposal of the Voluntary Escrow Shares.

5.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock if permitted under clause 5.3.

5.3 Removal of Holding Lock

- (a) Upon request by the Holder, the Company must remove the Holding Lock with respect to the Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 3.2.

- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights;
- (b) receiving or being entitled to any dividend, return of capital or other distribution; and
- (c) receiving or participating in any rights or bonus issue.

7 Breach

7.1 Prevention of anticipated breach

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach and/or to enforce the deed as soon as it becomes aware of the potential breach.

7.2 Consequences of breach

- (a) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3.1 without proof of actual damage and without prejudice to any of its other rights or remedies.
- (c) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.

8 Amendment

Subject to clause 10, this deed can only be amended or replaced by another deed executed by the parties.

9 Termination

This deed will terminate if Completion or Listing does not occur by 31 December 2019 or otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

10 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert the following details in Schedule 2 after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2; and
 - (b) any other details necessary to complete Schedule 2.
-

11 General

11.1 Governing law

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

11.2 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things and execute all further documents required to give full effect to this deed and the matters contemplated by it.

11.3 Counterparts

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

11.4 Time of essence

Time is of the essence to this deed.

11.5 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

11.6 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

11.7 Variation

No variation of this deed is effective unless made in writing and signed by each party.

11.8 Notice

- (a) A notice or other communication given under this deed:
 - (i) must be in legible writing and in English;
 - (ii) must be signed by a person duly authorised by the sender; and
 - (iii) must be either delivered by hand, sent by pre-paid mail or sent by email and addressed to the addressee at the address or email address set out below or to any other address a party notifies to the other under this clause 11.8:
 - (A) if to the Company:

Address: Level 1, 38-40 Garden Street, South Yarra VIC 3141
 Attention: Johannes Risseuw
 Email: j.risseuw@damstratechnology.com
 - (B) if to the Holder:

Address: 24 Denbigh Road Armadale VIC 3143
 Attention: Morgan Hurwitz
 Email: morgan.hurwitz@gmail.com
- (b) If:
 - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of notices to that party at that new address is deemed compliant with the notice obligations under this clause 11.8;
 - (ii) an individual named in clause 11.8(a) ceases to work in the role specified or ceases to work for a party and that party fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an

individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; or

- (iii) an individual associated with an email address listed in clause 11.8(a) ceases to work for a party and that party fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause 11.8.
- (c) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
 - (i) if sent by hand, when delivered to the addressee;
 - (ii) if sent by post, three Business Days (or seven Business Days if sent to or from a place outside Australia) from and including the date of postage; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to be received at 9.00am on the following Business Day.

- (d) Notices sent by email need not be marked for attention in the way stated in clause 11.8(a) and are taken to be signed by the named sender.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any Related Body Corporate.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Victoria, Australia.

CHESS has the meaning given to it in the ASX Settlement Operating Rules.

Completion has the meaning given in the prospectus to be issued by the Company and SaleCo in connection with the Initial Public Offer.

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

Dictionary has the meaning given in clause 1.1(a)

Dispose has the meaning given in the ASX Listing Rules and, in relation to any Voluntary Escrow Share, includes to:

- (a) sell, assign, transfer or otherwise dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree to do any of those things.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Initial Public Offer means the proposed initial public offering of Shares.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

SaleCo means Damstra SaleCo Limited ACN 636 039 560.

Sale Deed means the sale deed poll (if any, and if any, as dated on or about 13 September 2019) between the Holder, SaleCo and the Company.

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

Takeover Bid has the meaning given in the Corporations Act.

Trust has the meaning given in clause 4.2(g).

Trustee has the meaning given in clause 4.2(g).

Voluntary Escrow Shares means the Shares subject to escrow arrangements pursuant to this deed, full particulars of which are set out in item 4 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) any thing (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) The expression “this deed” includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;

- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

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


Execution page

Executed as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Company

Signed, sealed and delivered by **Damstra Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

JOHANNES RISSEUW

Name of director (print)



Signature of director/secretary

CARLIE HODGES

Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Batawitz Pty Ltd ACN 108 563 104** as the trustee for the Veludo Super Fund ABN 20 494 219 719 in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Voluntary escrow deed

Damstra Holdings Limited

Pieter Christian Scholtz

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Date: 20 September 2019

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
- 2 The party named in item 2 of Schedule 2 (Holder)

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rules are not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the dictionary in Schedule 1 (Dictionary), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

2 Condition precedent

The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding the Voluntary Escrow Shares immediately following Completion.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

- (a) Subject to clause 3.2, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.



- (b) The Holder must notify the Company in writing of the number of Voluntary Escrow Shares promptly following Completion.

3.2 Exceptions

- (a) To enable:
- (i) the Holder to:
 - (A) accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares; or
 - (B) tender any of its Voluntary Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid; or
 - (ii) the Voluntary Escrow Shares to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act,

the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if:

- (iii) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have either accepted the offer made under the Takeover Bid or tendered (and not withdrawn) their Shares into a bid acceptance facility established in connection with the Takeover Bid; or
- (iv) in the case of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled under a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in this clause 3.2(a), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and the Holding Lock will be re-applied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Dispose of any of its Voluntary Escrow Shares to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder may transfer (in one or more transactions) any or all Voluntary Escrow Shares to an Affiliate of the Holder provided such Affiliate agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

3.3 Notice

If the Holder becomes aware:

- (a) that a Disposal of any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or

- (b) of any matter which is likely to give rise to a Disposal of any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company (and provide full details) promptly after becoming aware of the Disposal or the matters giving rise to the Disposal (as applicable).

4 Warranties

4.1 Giving of warranties

Each of the warranties and representations in this clause 4 is given in favour of the Company:

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

The warranties and representations in this clause 4 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period.

4.2 Warranties of Holder

The Holder warrants and represents that:

- (a) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 of this deed if done or omitted during the Escrow Period;
- (b) no person (other than the Holder) has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares;
- (c) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (d) immediately following Completion, the Holder will hold the Voluntary Escrow Shares;
- (e) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period, such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights;
- (f) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company;
- (g) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (h) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

- (i) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (j) if the Holder is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that Trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (k) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

4.3 Breach of warranties

A breach of any of the warranties and representations in this clause 4 is a breach of the terms of this deed. All such warranties and representations survive termination of this deed.

5 Holding Lock

5.1 Agreement to Holding Lock

Subject to clause 5.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, which will be registered and held for the Holder on the Issuer Sponsored Subregister or CHESS, or any other register to prevent a Disposal of the Voluntary Escrow Shares.

5.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock if permitted under clause 5.3.

5.3 Removal of Holding Lock

- (a) Upon request by the Holder, the Company must remove the Holding Lock with respect to the Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 3.2.

- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights;
- (b) receiving or being entitled to any dividend, return of capital or other distribution; and
- (c) receiving or participating in any rights or bonus issue.

7 Breach

7.1 Prevention of anticipated breach

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach and/or to enforce the deed as soon as it becomes aware of the potential breach.

7.2 Consequences of breach

- (a) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3.1 without proof of actual damage and without prejudice to any of its other rights or remedies.
- (c) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.

8 Amendment

Subject to clause 10, this deed can only be amended or replaced by another deed executed by the parties.

9 Termination

This deed will terminate if Completion or Listing does not occur by 31 December 2019 or otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

10 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert the following details in Schedule 2 after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2; and
- (b) any other details necessary to complete Schedule 2.

11 General

11.1 Governing law

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

11.2 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things and execute all further documents required to give full effect to this deed and the matters contemplated by it.

11.3 Counterparts

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

11.4 Time of essence

Time is of the essence to this deed.



11.5 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

11.6 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

11.7 Variation

No variation of this deed is effective unless made in writing and signed by each party.

11.8 Notice

- (a) A notice or other communication given under this deed:
 - (i) must be in legible writing and in English;
 - (ii) must be signed by a person duly authorised by the sender; and
 - (iii) must be either delivered by hand, sent by pre-paid mail or sent by email and addressed to the addressee at the address or email address set out below or to any other address a party notifies to the other under this clause 11.8:
 - (A) if to the Company:

Address: Level 1, 38-40 Garden Street, South Yarra VIC 3141
 Attention: Johannes Risseuw
 Email: j.risseuw@damstratechnology.com
 - (B) if to the Holder:

Address: 9 Ekala Avenue, The Ponds, NSW 2769
 Attention: Chris Scholtz
 Email: C.Scholtz@damstratechnology.com
- (b) If:
 - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of notices to that party at that new address is deemed compliant with the notice obligations under this clause 11.8;
 - (ii) an individual named in clause 11.8(a) ceases to work in the role specified or ceases to work for a party and that party fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an



individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; or

- (iii) an individual associated with an email address listed in clause 11.8(a) ceases to work for a party and that party fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause 11.8.
- (c) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
 - (i) if sent by hand, when delivered to the addressee;
 - (ii) if sent by post, three Business Days (or seven Business Days if sent to or from a place outside Australia) from and including the date of postage; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to be received at 9.00am on the following Business Day.

- (d) Notices sent by email need not be marked for attention in the way stated in clause 11.8(a) and are taken to be signed by the named sender.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any Related Body Corporate.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Victoria, Australia.

CHESS has the meaning given to it in the ASX Settlement Operating Rules.

Completion has the meaning given in the prospectus to be issued by the Company and SaleCo in connection with the Initial Public Offer.

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

Dictionary has the meaning given in clause 1.1(a)

Dispose has the meaning given in the ASX Listing Rules and, in relation to any Voluntary Escrow Share, includes to:

- (a) sell, assign, transfer or otherwise dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree to do any of those things.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Initial Public Offer means the proposed initial public offering of Shares.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

SaleCo means Damstra SaleCo Limited ACN 636 039 560.

Sale Deed means the sale deed poll (if any, and if any, as dated on or about 13 September 2019) between the Holder, SaleCo and the Company.

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

Takeover Bid has the meaning given in the Corporations Act.

Trust has the meaning given in clause 4.2(g).

Trustee has the meaning given in clause 4.2(g).

Voluntary Escrow Shares means the Shares subject to escrow arrangements pursuant to this deed, full particulars of which are set out in item 4 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) any thing (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) The expression "this deed" includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;

- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

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



Schedule 2 — Details

1 Company

Damstra Holdings Limited ACN 610 571 607 of Level 1, 38-40 Garden Street, South Yarra VIC 3141

2 Holder


Pieter Christian Scholtz of 9 Ekala Avenue, The Ponds, NSW 2769

3 Escrow Period

The period commencing on the date of Listing and ending on the date on which the Company's full year results for the period ending 30 June 2020 are released to ASX.

4 Particulars of Voluntary Escrow Shares

1,310,000 Shares, being all the Shares held by the Holder immediately following Completion (for the avoidance of doubt, the Shares (if any) which the Holder transfers to SaleCo under the Sale Deed are not Voluntary Escrow Shares).



Execution page

Executed as a deed.

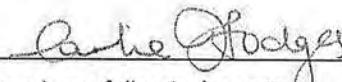
Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Company

Signed, sealed and delivered by **Damstra Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director



Signature of director/secretary

JOHANNES RUSEEUW

Name of director (print)

CARLIE HODGES

Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Pieter Christian Scholtz** in the presence of:

Signature of witness

Signature of Pieter Christian Scholtz

Name of witness (print)

Execution page

Executed as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Company

Signed, sealed and delivered by **Damstra Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

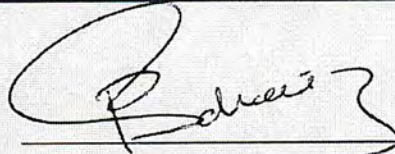
Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Pieter Christian Scholtz** in the presence of:



Signature of witness



Signature of Pieter Christian Scholtz

Theresa Scholtz.

Name of witness (print)

Voluntary escrow deed

Damstra Holdings Limited

DanDrewFairchild Pty Ltd ACN 145 851 814

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Date: 20 SEPTEMBER 2019

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
- 2 The party named in item 2 of Schedule 2 (Holder)

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rules are not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

2 Condition precedent

The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding the Voluntary Escrow Shares immediately following Completion.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

- (a) Subject to clause 3.2, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

- (b) The Holder must notify the Company in writing of the number of Voluntary Escrow Shares promptly following Completion.

3.2 Exceptions

- (a) To enable:
- (i) the Holder to:
 - (A) accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares; or
 - (B) tender any of its Voluntary Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid; or
 - (ii) the Voluntary Escrow Shares to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act.

the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if:

- (iii) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have either accepted the offer made under the Takeover Bid or tendered (and not withdrawn) their Shares into a bid acceptance facility established in connection with the Takeover Bid; or
- (iv) in the case of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled under a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in this clause 3.2(a), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and the Holding Lock will be re-applied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Dispose of any of its Voluntary Escrow Shares to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder may transfer (in one or more transactions) any or all Voluntary Escrow Shares to an Affiliate of the Holder provided such Affiliate agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

3.3 Notice

If the Holder becomes aware:

- (a) that a Disposal of any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or

- (b) of any matter which is likely to give rise to a Disposal of any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company (and provide full details) promptly after becoming aware of the Disposal or the matters giving rise to the Disposal (as applicable).

4 Warranties

4.1 Giving of warranties

Each of the warranties and representations in this clause 4 is given in favour of the Company:

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

The warranties and representations in this clause 4 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period.

4.2 Warranties of Holder

The Holder warrants and represents that:

- (a) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 of this deed if done or omitted during the Escrow Period;
- (b) no person (other than the Holder) has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares;
- (c) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (d) immediately following Completion, the Holder will hold the Voluntary Escrow Shares;
- (e) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period, such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights;
- (f) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company;
- (g) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (h) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

- (i) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (j) if the Holder is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that Trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (k) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

4.3 Breach of warranties

A breach of any of the warranties and representations in this clause 4 is a breach of the terms of this deed. All such warranties and representations survive termination of this deed.

5 Holding Lock

5.1 Agreement to Holding Lock

Subject to clause 5.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, which will be registered and held for the Holder on the Issuer Sponsored Subregister or CHESS, or any other register to prevent a Disposal of the Voluntary Escrow Shares.

5.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock if permitted under clause 5.3.

5.3 Removal of Holding Lock

- (a) Upon request by the Holder, the Company must remove the Holding Lock with respect to the Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 3.2.

- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights;
 - (b) receiving or being entitled to any dividend, return of capital or other distribution; and
 - (c) receiving or participating in any rights or bonus issue.
-

7 Breach

7.1 Prevention of anticipated breach

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach and/or to enforce the deed as soon as it becomes aware of the potential breach.

7.2 Consequences of breach

- (a) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
 - (b) The parties agree that damages would be an insufficient remedy for breach of clause 3.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3.1 without proof of actual damage and without prejudice to any of its other rights or remedies.
 - (c) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
-

8 Amendment

Subject to clause 10, this deed can only be amended or replaced by another deed executed by the parties.

9 Termination

This deed will terminate if Completion or Listing does not occur by 31 December 2019 or otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

10 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert the following details in Schedule 2 after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2; and
- (b) any other details necessary to complete Schedule 2.

11 General

11.1 Governing law

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

11.2 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things and execute all further documents required to give full effect to this deed and the matters contemplated by it.

11.3 Counterparts

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

11.4 Time of essence

Time is of the essence to this deed.

11.5 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

11.6 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

11.7 Variation

No variation of this deed is effective unless made in writing and signed by each party.

11.8 Notice

- (a) A notice or other communication given under this deed:
 - (i) must be in legible writing and in English;
 - (ii) must be signed by a person duly authorised by the sender; and
 - (iii) must be either delivered by hand, sent by pre-paid mail or sent by email and addressed to the addressee at the address or email address set out below or to any other address a party notifies to the other under this clause 11.8:
 - (A) if to the Company:

Address: Level 1, 38-40 Garden Street, South Yarra VIC 3141
 Attention: Johannes Risseuw
 Email: j.risseuw@damstratechnology.com
 - (B) if to the Holder:

Address: 7 Wall Street, Richmond, Vic 3121
 Attention: Drew Fairchild
 Email: drew.fairchild@gmail.com
- (b) If:
 - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of notices to that party at that new address is deemed compliant with the notice obligations under this clause 11.8;
 - (ii) an individual named in clause 11.8(a) ceases to work in the role specified or ceases to work for a party and that party fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an

individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; or

- (iii) an individual associated with an email address listed in clause 11.8(a) ceases to work for a party and that party fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause 11.8.

- (c) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:

- (i) if sent by hand, when delivered to the addressee;
- (ii) if sent by post, three Business Days (or seven Business Days if sent to or from a place outside Australia) from and including the date of postage; or
- (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to be received at 9.00am on the following Business Day.

- (d) Notices sent by email need not be marked for attention in the way stated in clause 11.8(a) and are taken to be signed by the named sender.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any Related Body Corporate.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Victoria, Australia.

CHESS has the meaning given to it in the ASX Settlement Operating Rules.

Completion has the meaning given in the prospectus to be issued by the Company and SaleCo in connection with the Initial Public Offer.

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

Dictionary has the meaning given in clause 1.1(a)

Dispose has the meaning given in the ASX Listing Rules and, in relation to any Voluntary Escrow Share, includes to:

- (a) sell, assign, transfer or otherwise dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree to do any of those things.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Initial Public Offer means the proposed initial public offering of Shares.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

SaleCo means Damstra SaleCo Limited ACN 636 039 560.

Sale Deed means the sale deed poll (if any, and if any, as dated on or about 13 September 2019) between the Holder, SaleCo and the Company.

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

Takeover Bid has the meaning given in the Corporations Act.

Trust has the meaning given in clause 4.2(g).

Trustee has the meaning given in clause 4.2(g).

Voluntary Escrow Shares means the Shares subject to escrow arrangements pursuant to this deed, full particulars of which are set out in item 4 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) any thing (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) The expression "this deed" includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;

- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

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

Schedule 2 — Details

1 Company

Damstra Holdings Limited ACN 610 571 607 of Level 1, 38-40 Garden Street, South Yarra VIC 3141

2 Holder

DanDrewFairchild Pty Ltd ACN 145 851 814 of 7 Wall Street, Richmond, VIC 3121

3 Escrow Period

The period commencing on the date of Listing and ending on the date on which the Company's full year results for the period ending 30 June 2020 are released to ASX.

4 Particulars of Voluntary Escrow Shares

777,778 Shares, being all the Shares held by the Holder immediately following Completion (for the avoidance of doubt, the Shares (if any) which the Holder transfers to SaleCo under the Sale Deed are not Voluntary Escrow Shares).


Execution page

Executed as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Company

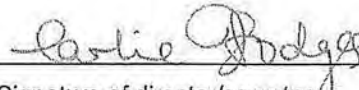
Signed, sealed and delivered by **Damstra Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



 Signature of director

JOHANNES RISSEUW

 Name of director (print)



 Signature of director/secretary

CARLIE HODGES

 Name of director/secretary (print)

Holder

Signed, sealed and delivered by
DanDrewFairchild Pty Ltd ACN 145 851 814 in
 accordance with section 127 of the *Corporations Act 2001* (Cth) by:

 Signature of director

 Signature of director/secretary

 Name of director (print)

 Name of director/secretary (print)

Execution page

Executed as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Company

Signed, sealed and delivered by **Damstra Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Holder

Signed, sealed and delivered by
DanDrewFairchild Pty Ltd ACN 145 851 814 in
accordance with section 127 of the *Corporations
Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Voluntary escrow deed

Damstra Holdings Limited

Fairchild Advisory Pty Ltd ACN 146 440 655

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Date: 20 SEPTEMBER 2019

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
- 2 The party named in item 2 of Schedule 2 (Holder)

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rules are not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the dictionary in Schedule 1 (Dictionary), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

2 Condition precedent

The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding the Voluntary Escrow Shares immediately following Completion.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

- (a) Subject to clause 3.2, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

- (b) The Holder must notify the Company in writing of the number of Voluntary Escrow Shares promptly following Completion.

3.2 Exceptions

- (a) To enable:
- (i) the Holder to:
 - (A) accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares; or
 - (B) tender any of its Voluntary Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid; or
 - (ii) the Voluntary Escrow Shares to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act,
- the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if:
- (iii) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have either accepted the offer made under the Takeover Bid or tendered (and not withdrawn) their Shares into a bid acceptance facility established in connection with the Takeover Bid; or
 - (iv) in the case of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled under a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in this clause 3.2(a), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and the Holding Lock will be re-applied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Dispose of any of its Voluntary Escrow Shares to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder may transfer (in one or more transactions) any or all Voluntary Escrow Shares to an Affiliate of the Holder provided such Affiliate agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

3.3 Notice

If the Holder becomes aware:

- (a) that a Disposal of any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or

- (b) of any matter which is likely to give rise to a Disposal of any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company (and provide full details) promptly after becoming aware of the Disposal or the matters giving rise to the Disposal (as applicable).

4 Warranties

4.1 Giving of warranties

Each of the warranties and representations in this clause 4 is given in favour of the Company:

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

The warranties and representations in this clause 4 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period.

4.2 Warranties of Holder

The Holder warrants and represents that:

- (a) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 of this deed if done or omitted during the Escrow Period;
- (b) no person (other than the Holder) has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares;
- (c) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (d) immediately following Completion, the Holder will hold the Voluntary Escrow Shares;
- (e) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period, such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights;
- (f) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company;
- (g) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (h) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

- (i) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (j) if the Holder is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that Trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (k) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

4.3 Breach of warranties

A breach of any of the warranties and representations in this clause 4 is a breach of the terms of this deed. All such warranties and representations survive termination of this deed.

5 Holding Lock

5.1 Agreement to Holding Lock

Subject to clause 5.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, which will be registered and held for the Holder on the Issuer Sponsored Subregister or CHESS, or any other register to prevent a Disposal of the Voluntary Escrow Shares.

5.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock if permitted under clause 5.3.

5.3 Removal of Holding Lock

- (a) Upon request by the Holder, the Company must remove the Holding Lock with respect to the Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 3.2.

- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights;
- (b) receiving or being entitled to any dividend, return of capital or other distribution; and
- (c) receiving or participating in any rights or bonus issue.

7 Breach

7.1 Prevention of anticipated breach

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach and/or to enforce the deed as soon as it becomes aware of the potential breach.

7.2 Consequences of breach

- (a) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3.1 without proof of actual damage and without prejudice to any of its other rights or remedies.
- (c) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.

8 Amendment

Subject to clause 10, this deed can only be amended or replaced by another deed executed by the parties.

9 Termination

This deed will terminate if Completion or Listing does not occur by 31 December 2019 or otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

10 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert the following details in Schedule 2 after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2; and
- (b) any other details necessary to complete Schedule 2.

11 General

11.1 Governing law

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

11.2 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things and execute all further documents required to give full effect to this deed and the matters contemplated by it.

11.3 Counterparts

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

11.4 Time of essence

Time is of the essence to this deed.

11.5 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

11.6 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

11.7 Variation

No variation of this deed is effective unless made in writing and signed by each party.

11.8 Notice

- (a) A notice or other communication given under this deed:
 - (i) must be in legible writing and in English;
 - (ii) must be signed by a person duly authorised by the sender; and
 - (iii) must be either delivered by hand, sent by pre-paid mail or sent by email and addressed to the addressee at the address or email address set out below or to any other address a party notifies to the other under this clause 11.8:

(A) if to the Company:

Address: Level 1, 38-40 Garden Street, South Yarra VIC 3141
 Attention: Johannes Risseuw
 Email: j.risseuw@damstratechnology.com

(B) if to the Holder:

Address: 7 Wall Street, Richmond, Vic 3121
 Attention: Drew Fairchild
 Email: drew.fairchild@gmail.com

(b) If:

- (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of notices to that party at that new address is deemed compliant with the notice obligations under this clause 11.8;
- (ii) an individual named in clause 11.8(a) ceases to work in the role specified or ceases to work for a party and that party fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an

individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; or

- (iii) an individual associated with an email address listed in clause 11.8(a) ceases to work for a party and that party fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause 11.8.
- (c) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
 - (i) if sent by hand, when delivered to the addressee;
 - (ii) if sent by post, three Business Days (or seven Business Days if sent to or from a place outside Australia) from and including the date of postage; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to be received at 9.00am on the following Business Day.

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1 Dictionary

The following definitions apply in this deed.

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ASX Listing Rules means the listing rules of ASX.

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Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Victoria, Australia.

CHESS has the meaning given to it in the ASX Settlement Operating Rules.

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Dictionary has the meaning given in clause 1.1(a)

Dispose has the meaning given in the ASX Listing Rules and, in relation to any Voluntary Escrow Share, includes to:

- (a) sell, assign, transfer or otherwise dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree to do any of those things.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Initial Public Offer means the proposed initial public offering of Shares.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

SaleCo means Damstra SaleCo Limited ACN 636 039 560.

Sale Deed means the sale deed poll (if any, and if any, as dated on or about 13 September 2019) between the Holder, SaleCo and the Company.

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

Takeover Bid has the meaning given in the Corporations Act.

Trust has the meaning given in clause 4.2(g).

Trustee has the meaning given in clause 4.2(g).

Voluntary Escrow Shares means the Shares subject to escrow arrangements pursuant to this deed, full particulars of which are set out in item 4 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) any thing (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) The expression "this deed" includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;

- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

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

Schedule 2 — Details

1 Company

Damstra Holdings Limited ACN 610 571 607 of Level 1, 38-40 Garden Street, South Yarra VIC 3141

2 Holder

Fairchild Advisory Pty Ltd ACN 146 440 655 of 7 Wall Street, Richmond, VIC 3121

3 Escrow Period

The period commencing on the date of Listing and ending on the date on which the Company's full year results for the period ending 30 June 2020 are released to ASX.

4 Particulars of Voluntary Escrow Shares

2884,444 Shares, being all the Shares held by the Holder immediately following Completion (for the avoidance of doubt, the Shares (if any) which the Holder transfers to SaleCo under the Sale Deed are not Voluntary Escrow Shares).



Execution page

Executed as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Company

Signed, sealed and delivered by **Damstra Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

 <hr/> Signature of director	 <hr/> Signature of director/secretary
<u>JOHANNES RISSEBLU</u> <hr/> Name of director (print)	<u>CARLIE HODGES</u> <hr/> Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Fairchild Advisory Pty Ltd ACN 146 440 655** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of Drew Fairchild who states that he is the sole director and sole secretary of Fairchild Advisory Pty Ltd ACN 146 440 655

Execution page

Executed as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Company

Signed, sealed and delivered by **Damstra Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Fairchild Advisory Pty Ltd ACN 146 440 655** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of Drew Fairchild who states that he is the sole director and sole secretary of Fairchild Advisory Pty Ltd ACN 146 440 655

Voluntary escrow deed

Damstra Holdings Limited

Fortigen Pty Ltd ACN 625 468 073

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Date: 20 SEPTEMBER 2019

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
- 2 The party named in item 2 of Schedule 2 (Holder)

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rules are not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

2 Condition precedent

The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding the Voluntary Escrow Shares immediately following Completion.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

- (a) Subject to clause 3.2, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

- (b) The Holder must notify the Company in writing of the number of Voluntary Escrow Shares promptly following Completion.

3.2 Exceptions

- (a) To enable:
 - (i) the Holder to:
 - (A) accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares; or
 - (B) tender any of its Voluntary Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid; or
 - (ii) the Voluntary Escrow Shares to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act,

the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if:

- (iii) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have either accepted the offer made under the Takeover Bid or tendered (and not withdrawn) their Shares into a bid acceptance facility established in connection with the Takeover Bid; or
- (iv) in the case of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled under a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in this clause 3.2(a), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and the Holding Lock will be re-applied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Dispose of any of its Voluntary Escrow Shares to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder may transfer (in one or more transactions) any or all Voluntary Escrow Shares to an Affiliate of the Holder provided such Affiliate agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

3.3 Notice

If the Holder becomes aware:

- (a) that a Disposal of any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or

- (b) of any matter which is likely to give rise to a Disposal of any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company (and provide full details) promptly after becoming aware of the Disposal or the matters giving rise to the Disposal (as applicable).

4 Warranties

4.1 Giving of warranties

Each of the warranties and representations in this clause 4 is given in favour of the Company:

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

The warranties and representations in this clause 4 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period.

4.2 Warranties of Holder

The Holder warrants and represents that:

- (a) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 of this deed if done or omitted during the Escrow Period;
- (b) no person (other than the Holder) has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares;
- (c) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (d) immediately following Completion, the Holder will hold the Voluntary Escrow Shares;
- (e) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period, such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights;
- (f) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company;
- (g) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (h) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

- (i) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (j) if the Holder is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that Trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (k) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

4.3 Breach of warranties

A breach of any of the warranties and representations in this clause 4 is a breach of the terms of this deed. All such warranties and representations survive termination of this deed.

5 Holding Lock

5.1 Agreement to Holding Lock

Subject to clause 5.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, which will be registered and held for the Holder on the Issuer Sponsored Subregister or CHESS, or any other register to prevent a Disposal of the Voluntary Escrow Shares.

5.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock if permitted under clause 5.3.

5.3 Removal of Holding Lock

- (a) Upon request by the Holder, the Company must remove the Holding Lock with respect to the Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 3.2.

- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights;
- (b) receiving or being entitled to any dividend, return of capital or other distribution; and
- (c) receiving or participating in any rights or bonus issue.

7 Breach

7.1 Prevention of anticipated breach

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach and/or to enforce the deed as soon as it becomes aware of the potential breach.

7.2 Consequences of breach

- (a) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company;
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3.1 without proof of actual damage and without prejudice to any of its other rights or remedies.
- (c) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.

8 Amendment

Subject to clause 10, this deed can only be amended or replaced by another deed executed by the parties.

9 Termination

This deed will terminate if Completion or Listing does not occur by 31 December 2019 or otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

10 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert the following details in Schedule 2 after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in Item 4 of Schedule 2; and
 - (b) any other details necessary to complete Schedule 2.
-

11 General

11.1 Governing law

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

11.2 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things and execute all further documents required to give full effect to this deed and the matters contemplated by it.

11.3 Counterparts

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

11.4 Time of essence

Time is of the essence to this deed.

11.5 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

11.6 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

11.7 Variation

No variation of this deed is effective unless made in writing and signed by each party.

11.8 Notice

- (a) A notice or other communication given under this deed:
 - (i) must be in legible writing and in English;
 - (ii) must be signed by a person duly authorised by the sender; and
 - (iii) must be either delivered by hand, sent by pre-paid mail or sent by email and addressed to the addressee at the address or email address set out below or to any other address a party notifies to the other under this clause 11.8:
 - (A) if to the Company:

Address: Level 1, 38-40 Garden Street, South Yarra VIC 3141
 Attention: Johannes Risseuw
 Email: j.risseuw@damstratechnology.com
 - (B) if to the Holder:

Address: 37 Owen Street, Carlton, VIC 3053
 Attention: Chris Hutchins
 Email: 333chutch@gmail.com
- (b) If:
 - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of notices to that party at that new address is deemed compliant with the notice obligations under this clause 11.8;
 - (ii) an individual named in clause 11.8(a) ceases to work in the role specified or ceases to work for a party and that party fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an

individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; or

- (iii) an individual associated with an email address listed in clause 11.8(a) ceases to work for a party and that party fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause 11.8.
- (c) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
 - (i) if sent by hand, when delivered to the addressee;
 - (ii) if sent by post, three Business Days (or seven Business Days if sent to or from a place outside Australia) from and including the date of postage; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

- whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to be received at 9.00am on the following Business Day.

- (d) Notices sent by email need not be marked for attention in the way stated in clause 11.8(a) and are taken to be signed by the named sender.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any Related Body Corporate.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Victoria, Australia.

CHESS has the meaning given to it in the ASX Settlement Operating Rules.

Completion has the meaning given in the prospectus to be issued by the Company and SaleCo in connection with the Initial Public Offer.

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

Dictionary has the meaning given in clause 1.1(a)

Dispose has the meaning given in the ASX Listing Rules and, in relation to any Voluntary Escrow Share, includes to:

- (a) sell, assign, transfer or otherwise dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree to do any of those things.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Initial Public Offer means the proposed initial public offering of Shares.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

SaleCo means Damstra SaleCo Limited ACN 636 039 560.

Sale Deed means the sale deed poll (if any, and if any, as dated on or about 13 September 2019) between the Holder, SaleCo and the Company.

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

Takeover Bid has the meaning given in the Corporations Act.

Trust has the meaning given in clause 4.2(g).

Trustee has the meaning given in clause 4.2(g).

Voluntary Escrow Shares means the Shares subject to escrow arrangements pursuant to this deed, full particulars of which are set out in item 4 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) any thing (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) The expression "this deed" includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;

- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

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

Schedule 2 — Details

1 Company

Damstra Holdings Limited ACN 610 571 607 of Level 1, 38-40 Garden Street, South Yarra VIC 3141

2 Holder

Fortigen Pty Ltd ACN 625 468 073 of 37 Owen Street, Carlton, VIC 3053

3 Escrow Period

The period commencing on the date of Listing and ending on the date that is 6 months after the date of Listing.

4 Particulars of Voluntary Escrow Shares

5,000,000 Shares, being all the Shares held by the Holder immediately following Completion (for the avoidance of doubt, the Shares (if any) which the Holder transfers to SaleCo under the Sale Deed are not Voluntary Escrow Shares).

Execution page

Executed as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Company

Signed, sealed and delivered by **Damstra Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

JOHANNES RISSE

Name of director (print)



Signature of director/secretary

CARLIE HODGES

Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Fortigen Pty Ltd ACN 625 468 073** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Execution page

Executed as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Company

Signed, sealed and delivered by **Damstra Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

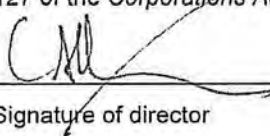
Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Holder

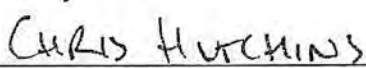
Signed, sealed and delivered by **Fortigen Pty Ltd ACN 625 468 073** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



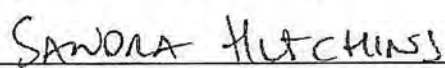
Signature of director



Signature of director/secretary



Name of director (print)



Name of director/secretary (print)



Voluntary escrow deed

Damstra Holdings Limited

Fortigen S Pty Ltd ACN 625 468 064 (in its capacity as trustee for The Hutchins Super Fund)

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Date: 20 SEPTEMBER 2019

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
- 2 The party named in item 2 of Schedule 2 (Holder)

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rules are not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

2 Condition precedent

The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding the Voluntary Escrow Shares immediately following Completion.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

- (a) Subject to clause 3.2, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

- (b) The Holder must notify the Company in writing of the number of Voluntary Escrow Shares promptly following Completion.

3.2 Exceptions

- (a) To enable:
 - (i) the Holder to:
 - (A) accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares; or
 - (B) tender any of its Voluntary Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid; or
 - (ii) the Voluntary Escrow Shares to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act,

the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if:

- (iii) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have either accepted the offer made under the Takeover Bid or tendered (and not withdrawn) their Shares into a bid acceptance facility established in connection with the Takeover Bid; or
- (iv) in the case of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled under a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in this clause 3.2(a), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and the Holding Lock will be re-applied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Dispose of any of its Voluntary Escrow Shares to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder may transfer (in one or more transactions) any or all Voluntary Escrow Shares to an Affiliate of the Holder provided such Affiliate agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

3.3 Notice

If the Holder becomes aware:

- (a) that a Disposal of any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or

- (b) of any matter which is likely to give rise to a Disposal of any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company (and provide full details) promptly after becoming aware of the Disposal or the matters giving rise to the Disposal (as applicable).

4 Warranties

4.1 Giving of warranties

Each of the warranties and representations in this clause 4 is given in favour of the Company:

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

The warranties and representations in this clause 4 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period.

4.2 Warranties of Holder

The Holder warrants and represents that:

- (a) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 of this deed if done or omitted during the Escrow Period;
- (b) no person (other than the Holder) has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares;
- (c) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (d) immediately following Completion, the Holder will hold the Voluntary Escrow Shares;
- (e) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period, such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights;
- (f) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company;
- (g) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (h) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

- (i) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (j) if the Holder is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that Trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (k) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

4.3 Breach of warranties

A breach of any of the warranties and representations in this clause 4 is a breach of the terms of this deed. All such warranties and representations survive termination of this deed.

5 Holding Lock

5.1 Agreement to Holding Lock

Subject to clause 5.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, which will be registered and held for the Holder on the Issuer Sponsored Subregister or CHESS, or any other register to prevent a Disposal of the Voluntary Escrow Shares.

5.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock if permitted under clause 5.3.

5.3 Removal of Holding Lock

- (a) Upon request by the Holder, the Company must remove the Holding Lock with respect to the Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 3.2.

- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights;
 - (b) receiving or being entitled to any dividend, return of capital or other distribution; and
 - (c) receiving or participating in any rights or bonus issue.
-

7 Breach

7.1 Prevention of anticipated breach

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach and/or to enforce the deed as soon as it becomes aware of the potential breach.

7.2 Consequences of breach

- (a) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
 - (b) The parties agree that damages would be an insufficient remedy for breach of clause 3.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3.1 without proof of actual damage and without prejudice to any of its other rights or remedies.
 - (c) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
-

8 Amendment

Subject to clause 10, this deed can only be amended or replaced by another deed executed by the parties.

9 Termination

This deed will terminate if Completion or Listing does not occur by 31 December 2019 or otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

10 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert the following details in Schedule 2 after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2; and
 - (b) any other details necessary to complete Schedule 2.
-

11 General

11.1 Governing law

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

11.2 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things and execute all further documents required to give full effect to this deed and the matters contemplated by it.

11.3 Counterparts

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

11.4 Time of essence

Time is of the essence to this deed.

11.5 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

11.6 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

11.7 Variation

No variation of this deed is effective unless made in writing and signed by each party.

11.8 Notice

- (a) A notice or other communication given under this deed:
 - (i) must be in legible writing and in English;
 - (ii) must be signed by a person duly authorised by the sender; and
 - (iii) must be either delivered by hand, sent by pre-paid mail or sent by email and addressed to the addressee at the address or email address set out below or to any other address a party notifies to the other under this clause 11.8:
 - (A) if to the Company:

Address: Level 1, 38-40 Garden Street, South Yarra VIC 3141
 Attention: Johannes Risseuw
 Email: j.risseuw@damstratechnology.com
 - (B) if to the Holder:

Address: 37 Owen Street, Carlton, VIC 3053
 Attention: Chris Hutchins
 Email: 333chutch@gmail.com
- (b) If:
 - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of notices to that party at that new address is deemed compliant with the notice obligations under this clause 11.8;
 - (ii) an individual named in clause 11.8(a) ceases to work in the role specified or ceases to work for a party and that party fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an

individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; or

- (iii) an individual associated with an email address listed in clause 11.8(a) ceases to work for a party and that party fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause 11.8.
- (c) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
 - (i) if sent by hand, when delivered to the addressee;
 - (ii) if sent by post, three Business Days (or seven Business Days if sent to or from a place outside Australia) from and including the date of postage; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to be received at 9.00am on the following Business Day.

- (d) Notices sent by email need not be marked for attention in the way stated in clause 11.8(a) and are taken to be signed by the named sender.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any Related Body Corporate.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Victoria, Australia.

CHESS has the meaning given to it in the ASX Settlement Operating Rules.

Completion has the meaning given in the prospectus to be issued by the Company and SaleCo in connection with the Initial Public Offer.

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

Dictionary has the meaning given in clause 1.1(a)

Dispose has the meaning given in the ASX Listing Rules and, in relation to any Voluntary Escrow Share, includes to:

- (a) sell, assign, transfer or otherwise dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree to do any of those things.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Initial Public Offer means the proposed initial public offering of Shares.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

SaleCo means Damstra SaleCo Limited ACN 636 039 560.

Sale Deed means the sale deed poll (if any, and if any, as dated on or about 13 September 2019) between the Holder, SaleCo and the Company.

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

Takeover Bid has the meaning given in the Corporations Act.

Trust has the meaning given in clause 4.2(g).

Trustee has the meaning given in clause 4.2(g).

Voluntary Escrow Shares means the Shares subject to escrow arrangements pursuant to this deed, full particulars of which are set out in item 4 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) any thing (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) The expression "this deed" includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;

- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

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

Schedule 2 — Details

1 Company

Damstra Holdings Limited ACN 610 571 607 of Level 1, 38-40 Garden Street, South Yarra VIC 3141

2 Holder

Fortigen S Pty Ltd ACN 625 468 064 (in its capacity as trustee for The Hutchins Super Fund) of 37 Owen Street, Carlton, VIC 3053

3 Escrow Period

The period commencing on the date of Listing and ending on the date that is 6 months after the date of Listing.

4 Particulars of Voluntary Escrow Shares

480,000 Shares, being all the Shares held by the Holder immediately following Completion (for the avoidance of doubt, the Shares (if any) which the Holder transfers to SaleCo under the Sale Deed are not Voluntary Escrow Shares).

Execution page

Executed as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Company

Signed, sealed and delivered by **Damstra Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

JOHANNES RISSEUW

Name of director (print)



Signature of director/secretary

CARLIE HODGES

Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Fortigen S Pty Ltd ACN 625 468 064** (in its capacity as trustee for The Hutchins Super Fund) in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Execution page

Executed as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Company

Signed, sealed and delivered by **Damstra Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

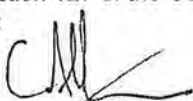
Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Holder


Signed, sealed and delivered by **Fortigen S Pty Ltd ACN 625 468 064** (in its capacity as trustee for The Hutchins Super Fund) in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

CHRIS HUTCHINS

Name of director (print)



Signature of director/secretary

Sandra Hutchins

Name of director/secretary (print)

Voluntary escrow deed

Damstra Holdings Limited

Hurwitz Family Pty Ltd ACN 612 744 206 (as trustee for Hurwitz Family Trust ABN 42 150 045 272)

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Date: 20 SEPTEMBER 2019

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
- 2 The party named in item 2 of Schedule 2 (Holder)

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rules are not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

2 Condition precedent

The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding the Voluntary Escrow Shares immediately following Completion.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

- (a) Subject to clause 3.2, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

- (b) The Holder must notify the Company in writing of the number of Voluntary Escrow Shares promptly following Completion.

3.2 Exceptions

- (a) To enable:
 - (i) the Holder to:
 - (A) accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares; or
 - (B) tender any of its Voluntary Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid; or
 - (ii) the Voluntary Escrow Shares to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act,

the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if:

- (iii) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have either accepted the offer made under the Takeover Bid or tendered (and not withdrawn) their Shares into a bid acceptance facility established in connection with the Takeover Bid; or
- (iv) in the case of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled under a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in this clause 3.2(a), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and the Holding Lock will be re-applied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Dispose of any of its Voluntary Escrow Shares to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder may transfer (in one or more transactions) any or all Voluntary Escrow Shares to an Affiliate of the Holder provided such Affiliate agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

3.3 Notice

If the Holder becomes aware:

- (a) that a Disposal of any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or

- (b) of any matter which is likely to give rise to a Disposal of any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company (and provide full details) promptly after becoming aware of the Disposal or the matters giving rise to the Disposal (as applicable).

4 Warranties

4.1 Giving of warranties

Each of the warranties and representations in this clause 4 is given in favour of the Company:

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

The warranties and representations in this clause 4 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period.

4.2 Warranties of Holder

The Holder warrants and represents that:

- (a) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 of this deed if done or omitted during the Escrow Period;
- (b) no person (other than the Holder) has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares;
- (c) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (d) immediately following Completion, the Holder will hold the Voluntary Escrow Shares;
- (e) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period, such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights;
- (f) the Voluntary Escrow Shares and any other Shares acquired by the Holder pursuant to the Initial Public Offer will, immediately following Completion, be all of the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company;
- (g) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (h) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

- (i) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (j) if the Holder is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that Trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (k) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

4.3 Breach of warranties

A breach of any of the warranties and representations in this clause 4 is a breach of the terms of this deed. All such warranties and representations survive termination of this deed.

5 Holding Lock

5.1 Agreement to Holding Lock

Subject to clause 5.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, which will be registered and held for the Holder on the Issuer Sponsored Subregister or CHESS, or any other register to prevent a Disposal of the Voluntary Escrow Shares.

5.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock if permitted under clause 5.3.

5.3 Removal of Holding Lock

- (a) Upon request by the Holder, the Company must remove the Holding Lock with respect to the Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 3.2.

- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights;
- (b) receiving or being entitled to any dividend, return of capital or other distribution; and
- (c) receiving or participating in any rights or bonus issue.

7 Breach

7.1 Prevention of anticipated breach

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach and/or to enforce the deed as soon as it becomes aware of the potential breach.

7.2 Consequences of breach

- (a) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3.1 without proof of actual damage and without prejudice to any of its other rights or remedies.
- (c) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.

8 Amendment

Subject to clause 10, this deed can only be amended or replaced by another deed executed by the parties.

9 Termination

This deed will terminate if Completion or Listing does not occur by 31 December 2019 or otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

10 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert the following details in Schedule 2 after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2; and
- (b) any other details necessary to complete Schedule 2.

11 General

11.1 Governing law

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

11.2 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things and execute all further documents required to give full effect to this deed and the matters contemplated by it.

11.3 Counterparts

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

11.4 Time of essence

Time is of the essence to this deed.

11.5 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

11.6 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

11.7 Variation

No variation of this deed is effective unless made in writing and signed by each party.

11.8 Notice

- (a) A notice or other communication given under this deed:
 - (i) must be in legible writing and in English;
 - (ii) must be signed by a person duly authorised by the sender; and
 - (iii) must be either delivered by hand, sent by pre-paid mail or sent by email and addressed to the addressee at the address or email address set out below or to any other address a party notifies to the other under this clause 11.8:
 - (A) if to the Company:

Address: Level 1, 38-40 Garden Street, South Yarra VIC 3141
 Attention: Johannes Risseuw
 Email: j.risseuw@damstratechnology.com
 - (B) if to the Holder:

Address: 11-25 Crossley St Melbourne VIC 3000
 Attention: Morgan Hurwitz
 Email: morgan.hurwitz@gmail.com
- (b) If:
 - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of notices to that party at that new address is deemed compliant with the notice obligations under this clause 11.8;
 - (ii) an individual named in clause 11.8(a) ceases to work in the role specified or ceases to work for a party and that party fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an

individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; or

- (iii) an individual associated with an email address listed in clause 11.8(a) ceases to work for a party and that party fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause 11.8.
- (c) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
 - (i) if sent by hand, when delivered to the addressee;
 - (ii) if sent by post, three Business Days (or seven Business Days if sent to or from a place outside Australia) from and including the date of postage; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to be received at 9.00am on the following Business Day.

- (d) Notices sent by email need not be marked for attention in the way stated in clause 11.8(a) and are taken to be signed by the named sender.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any Related Body Corporate.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Victoria, Australia.

CHESS has the meaning given to it in the ASX Settlement Operating Rules.

Completion has the meaning given in the prospectus to be issued by the Company and SaleCo in connection with the Initial Public Offer.

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

Dictionary has the meaning given in clause 1.1(a)

Dispose has the meaning given in the ASX Listing Rules and, in relation to any Voluntary Escrow Share, includes to:

- (a) sell, assign, transfer or otherwise dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree to do any of those things.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Initial Public Offer means the proposed initial public offering of Shares.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

SaleCo means Damstra SaleCo Limited ACN 636 039 560.

Sale Deed means the sale deed poll (if any, and if any, as dated on or about 13 September 2019) between the Holder, SaleCo and the Company.

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

Takeover Bid has the meaning given in the Corporations Act.

Trust has the meaning given in clause 4.2(g).

Trustee has the meaning given in clause 4.2(g).

Voluntary Escrow Shares means the Shares subject to escrow arrangements pursuant to this deed, full particulars of which are set out in item 4 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) any thing (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) The expression “this deed” includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;

- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

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

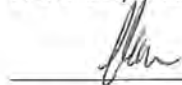
Execution page

Executed as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Company

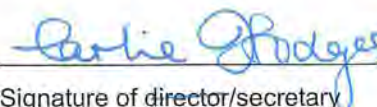
Signed, sealed and delivered by **Damstra Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

JOHANNES
~~RISEAU~~ RISEAU

Name of director (print)



Signature of director/secretary

CARLIE HODGES

Name of director/secretary (print)

Holder

Signed, sealed and delivered **Hurwitz Family Pty Ltd ACN 612 744 206** as trustee for Hurwitz Family Trust ABN 42 150 045 272 in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of Morgan Samuel Hurwitz who states that he is the sole director and sole secretary of Hurwitz Family Pty Ltd ACN 612 744 206



Voluntary escrow deed

Damstra Holdings Limited

John Colin Loosemore and Susan Marjory Loosemore (as trustees of the Loosemore Super Fund ABN 65 834 656 274)

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Date: 20 September 2019

Parties

- 1 The party named in Item 1 of Schedule 2 (Company)
- 2 The party named in Item 2 of Schedule 2 (Holder)

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rules are not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the dictionary in Schedule 1 (Dictionary), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

2 Condition precedent

The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding the Voluntary Escrow Shares immediately following Completion.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

- (a) Subject to clause 3.2, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

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- (b) The Holder must notify the Company in writing of the number of Voluntary Escrow Shares promptly following Completion.

3.2 Exceptions

- (a) To enable:
- (i) the Holder to:
 - (A) accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares; or
 - (B) tender any of its Voluntary Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid; or
 - (ii) the Voluntary Escrow Shares to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act,

the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if:

- (iii) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have either accepted the offer made under the Takeover Bid or tendered (and not withdrawn) their Shares into a bid acceptance facility established in connection with the Takeover Bid; or
- (iv) in the case of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled under a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in this clause 3.2(a), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and the Holding Lock will be re-applied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Dispose of any of its Voluntary Escrow Shares to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder may transfer (in one or more transactions) any or all Voluntary Escrow Shares to an Affiliate of the Holder provided such Affiliate agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

3.3 Notice

If the Holder becomes aware:

- (a) that a Disposal of any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or

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- (b) of any matter which is likely to give rise to a Disposal of any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company (and provide full details) promptly after becoming aware of the Disposal or the matters giving rise to the Disposal (as applicable).

4 Warranties

4.1 Giving of warranties

Each of the warranties and representations in this clause 4 is given in favour of the Company:

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

The warranties and representations in this clause 4 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period.

4.2 Warranties of Holder

The Holder warrants and represents that:

- (a) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 of this deed if done or omitted during the Escrow Period;
- (b) no person (other than the Holder) has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares;
- (c) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (d) immediately following Completion, the Holder will hold the Voluntary Escrow Shares;
- (e) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period, such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights;
- (f) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company;
- (g) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (Trustee), under the trust deed for the relevant trust (Trust));
- (h) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

- (i) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (j) if the Holder is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that Trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (k) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

4.3 Breach of warranties

A breach of any of the warranties and representations in this clause 4 is a breach of the terms of this deed. All such warranties and representations survive termination of this deed.

5 Holding Lock

5.1 Agreement to Holding Lock

Subject to clause 5.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, which will be registered and held for the Holder on the Issuer Sponsored Subregister or CHESS, or any other register to prevent a Disposal of the Voluntary Escrow Shares.

5.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock if permitted under clause 5.3.

5.3 Removal of Holding Lock

- (a) Upon request by the Holder, the Company must remove the Holding Lock with respect to the Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 3.2.

- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights;
- (b) receiving or being entitled to any dividend, return of capital or other distribution; and
- (c) receiving or participating in any rights or bonus issue.

7 Breach

7.1 Prevention of anticipated breach

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach and/or to enforce the deed as soon as it becomes aware of the potential breach.

7.2 Consequences of breach

- (a) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

8 Amendment

Subject to clause 10, this deed can only be amended or replaced by another deed executed by the parties.

9 Termination

This deed will terminate if Completion or Listing does not occur by 31 December 2019 or otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

10 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert the following details in Schedule 2 after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2; and
- (b) any other details necessary to complete Schedule 2.

11 General

11.1 Governing law

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

11.2 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things and execute all further documents required to give full effect to this deed and the matters contemplated by it.

11.3 Counterparts

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

11.4 Time of essence

Time is of the essence to this deed.

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11.5 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

11.6 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

11.7 Variation

No variation of this deed is effective unless made in writing and signed by each party.

11.8 Notice

- (a) A notice or other communication given under this deed:
 - (i) must be in legible writing and in English;
 - (ii) must be signed by a person duly authorised by the sender; and
 - (iii) must be either delivered by hand, sent by pre-paid mail or sent by email and addressed to the addressee at the address or email address set out below or to any other address a party notifies to the other under this clause 11.8:
 - (A) if to the Company:

Address: Level 1, 38-40 Garden Street, South Yarra VIC 3141
 Attention: Johannes Risseuw
 Email: j.risseuw@damstratechnology.com
 - (B) if to the Holder:

Address: 17 Strome Road, Applecross, WA 6153
 Attention: Colin Loosemore
 Email: colinand sue@loosemore.com.au
- (b) If:
 - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of notices to that party at that new address is deemed compliant with the notice obligations under this clause 11.8;
 - (ii) an individual named in clause 11.8(a) ceases to work in the role specified or ceases to work for a party and that party fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an

individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; or

- (iii) an individual associated with an email address listed in clause 11.8(a) ceases to work for a party and that party fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause 11.8.
- (c) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
 - (i) If sent by hand, when delivered to the addressee;
 - (ii) if sent by post, three Business Days (or seven Business Days if sent to or from a place outside Australia) from and including the date of postage; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to be received at 9.00am on the following Business Day.

- (d) Notices sent by email need not be marked for attention in the way stated in clause 11.8(a) and are taken to be signed by the named sender.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any Related Body Corporate.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Victoria, Australia.

CHESS has the meaning given to it in the ASX Settlement Operating Rules.

Completion has the meaning given in the prospectus to be issued by the Company and SaleCo in connection with the Initial Public Offer.

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

Dictionary has the meaning given in clause 1.1(a)

Dispose has the meaning given in the ASX Listing Rules and, in relation to any Voluntary Escrow Share, includes to:

- (a) sell, assign, transfer or otherwise dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree to do any of those things.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in Item 3 of Schedule 2.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Initial Public Offer means the proposed initial public offering of Shares.

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Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

SaleCo means Damstra SaleCo Limited ACN 636 039 560.

Sale Deed means the sale deed poll (if any, and if any, as dated on or about 13 September 2019) between the Holder, SaleCo and the Company.

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

Takeover Bid has the meaning given in the Corporations Act.

Trust has the meaning given in clause 4.2(g).

Trustee has the meaning given in clause 4.2(g).

Voluntary Escrow Shares means the Shares subject to escrow arrangements pursuant to this deed, full particulars of which are set out in item 4 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) any thing (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) The expression "this deed" includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;

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- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

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

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Schedule 2 — Details

1 Company

Damstra Holdings Limited ACN 610 571 607 of Level 1, 38-40 Garden Street, South Yarra VIC 3141

2 Holder

John Colin Loosemore and Susan Marjory Loosemore (as trustees of the Loosemore Super Fund ABN 65 834 656 274) of 17 Strome Road, Applecross, WA 6153

3 Escrow Period

The period commencing on the date of Listing and ending on the date that is 6 months after the date of Listing.

4 Particulars of Voluntary Escrow Shares

6,540,000 Shares, being all the Shares held by the Holder immediately following Completion (for the avoidance of doubt, the Shares (if any) which the Holder transfers to SaleCo under the Sale Deed are not Voluntary Escrow Shares).


Execution page

Executed as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Company

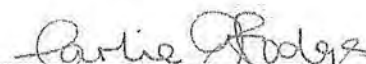
Signed, sealed and delivered by **Damstra Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



 Signature of director

JOHANNES KISSEEW

 Name of director (print)



 Signature of director/secretary

CARLIE HODGES

 Name of director/secretary (print)

Holder

Signed, sealed and delivered **John Colin Loosemore and Susan Marjory Loosemore** as trustees of the Loosemore Super Fund ABN 65 834 656 274 in the presence of:

 Signature of witness

 Signature of John Colin Loosemore

 Name of witness (print)

 Signature of witness

 Signature of Susan Marjory Loosemore

 Name of witness (print)

Execution page

Executed as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Company

Signed, sealed and delivered by **Damstra Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Holder

Signed, sealed and delivered **John Colin Loosemore and Susan Marjory Loosemore** as trustees of the Loosemore Super Fund ABN 65 834 656 274 in the presence of:

Signature of witness

Signature of John Colin Loosemore

KANTILAL DODHIA

Name of witness (print)

Signature of witness

Signature of Susan Marjory Loosemore

Signature of witness

Signature of Susan Marjory Loosemore

KANTILAL DODHIA

Name of witness (print)

Voluntary escrow deed

Damstra Holdings Limited

Morgan Samuel Hurwitz

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Date: 20 SEPTEMBER 2019

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
- 2 The party named in item 2 of Schedule 2 (Holder)

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rules are not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

2 Condition precedent

The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding the Voluntary Escrow Shares immediately following Completion.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

- (a) Subject to clause 3.2, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

- (b) The Holder must notify the Company in writing of the number of Voluntary Escrow Shares promptly following Completion.

3.2 Exceptions

- (a) To enable:
 - (i) the Holder to:
 - (A) accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares; or
 - (B) tender any of its Voluntary Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid; or
 - (ii) the Voluntary Escrow Shares to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act,

the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if:

- (iii) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have either accepted the offer made under the Takeover Bid or tendered (and not withdrawn) their Shares into a bid acceptance facility established in connection with the Takeover Bid; or
- (iv) in the case of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled under a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in this clause 3.2(a), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and the Holding Lock will be re-applied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Dispose of any of its Voluntary Escrow Shares to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder may transfer (in one or more transactions) any or all Voluntary Escrow Shares to an Affiliate of the Holder provided such Affiliate agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

3.3 Notice

If the Holder becomes aware:

- (a) that a Disposal of any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or

- (b) of any matter which is likely to give rise to a Disposal of any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company (and provide full details) promptly after becoming aware of the Disposal or the matters giving rise to the Disposal (as applicable).

4 Warranties

4.1 Giving of warranties

Each of the warranties and representations in this clause 4 is given in favour of the Company:

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

The warranties and representations in this clause 4 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period.

4.2 Warranties of Holder

The Holder warrants and represents that:

- (a) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 of this deed if done or omitted during the Escrow Period;
- (b) no person (other than the Holder) has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares;
- (c) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (d) immediately following Completion, the Holder will hold the Voluntary Escrow Shares;
- (e) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period, such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights;
- (f) the Voluntary Escrow Shares and any other Shares acquired by the Holder pursuant to the Initial Public Offer will, immediately following Completion, be all of the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company;
- (g) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (h) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

- (i) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (j) if the Holder is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that Trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (k) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

4.3 Breach of warranties

A breach of any of the warranties and representations in this clause 4 is a breach of the terms of this deed. All such warranties and representations survive termination of this deed.

5 Holding Lock

5.1 Agreement to Holding Lock

Subject to clause 5.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, which will be registered and held for the Holder on the Issuer Sponsored Subregister or CHESS, or any other register to prevent a Disposal of the Voluntary Escrow Shares.

5.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock if permitted under clause 5.3.

5.3 Removal of Holding Lock

- (a) Upon request by the Holder, the Company must remove the Holding Lock with respect to the Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 3.2.

- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights;
- (b) receiving or being entitled to any dividend, return of capital or other distribution; and
- (c) receiving or participating in any rights or bonus issue.

7 Breach

7.1 Prevention of anticipated breach

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach and/or to enforce the deed as soon as it becomes aware of the potential breach.

7.2 Consequences of breach

- (a) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3.1 without proof of actual damage and without prejudice to any of its other rights or remedies.
- (c) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.

8 Amendment

Subject to clause 10, this deed can only be amended or replaced by another deed executed by the parties.

9 Termination

This deed will terminate if Completion or Listing does not occur by 31 December 2019 or otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

10 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert the following details in Schedule 2 after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2; and
 - (b) any other details necessary to complete Schedule 2.
-

11 General

11.1 Governing law

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

11.2 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things and execute all further documents required to give full effect to this deed and the matters contemplated by it.

11.3 Counterparts

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

11.4 Time of essence

Time is of the essence to this deed.

11.5 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

11.6 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

11.7 Variation

No variation of this deed is effective unless made in writing and signed by each party.

11.8 Notice

- (a) A notice or other communication given under this deed:
 - (i) must be in legible writing and in English;
 - (ii) must be signed by a person duly authorised by the sender; and
 - (iii) must be either delivered by hand, sent by pre-paid mail or sent by email and addressed to the addressee at the address or email address set out below or to any other address a party notifies to the other under this clause 11.8:
 - (A) if to the Company:

Address: Level 1, 38-40 Garden Street, South Yarra VIC 3141
 Attention: Johannes Risseuw
 Email: j.risseuw@damstratechnology.com
 - (B) if to the Holder:

Address: 24 Denbigh Road Armadale VIC 3143
 Attention: Morgan Hurwitz
 Email: morgan.hurwitz@gmail.com
- (b) If:
 - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of notices to that party at that new address is deemed compliant with the notice obligations under this clause 11.8;
 - (ii) an individual named in clause 11.8(a) ceases to work in the role specified or ceases to work for a party and that party fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an

individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; or

- (iii) an individual associated with an email address listed in clause 11.8(a) ceases to work for a party and that party fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause 11.8.
- (c) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
 - (i) if sent by hand, when delivered to the addressee;
 - (ii) if sent by post, three Business Days (or seven Business Days if sent to or from a place outside Australia) from and including the date of postage; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to be received at 9.00am on the following Business Day.

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1 Dictionary

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Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Victoria, Australia.

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Dictionary has the meaning given in clause 1.1(a)

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- (a) sell, assign, transfer or otherwise dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree to do any of those things.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Initial Public Offer means the proposed initial public offering of Shares.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

SaleCo means Damstra SaleCo Limited ACN 636 039 560.

Sale Deed means the sale deed poll (if any, and if any, as dated on or about 13 September 2019) between the Holder, SaleCo and the Company.

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

Takeover Bid has the meaning given in the Corporations Act.

Trust has the meaning given in clause 4.2(g).

Trustee has the meaning given in clause 4.2(g).

Voluntary Escrow Shares means the Shares subject to escrow arrangements pursuant to this deed, full particulars of which are set out in item 4 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) any thing (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) The expression “this deed” includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;

- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

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


Execution page

Executed as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Company

Signed, sealed and delivered by **Damstra Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



 Signature of director

JOHANNES RUSSELL

 Name of director (print)



 Signature of director/secretary

CARLIE HODGES

 Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Morgan Samuel Hurwitz** in the presence of:

 Signature of witness

 Signature of Morgan Samuel Hurwitz

 Name of witness (print)



Voluntary escrow deed

Damstra Holdings Limited

Roselee Ridge Resources Pty Ltd ACN 611 030 267 (in its capacity as trustee of
Roselee Ridge Investment Fund)

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Date: 20 September 2019

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
- 2 The party named in item 2 of Schedule 2 (Holder)

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rules are not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

2 Condition precedent

The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding the Voluntary Escrow Shares immediately following Completion.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

- (a) Subject to clause 3.2, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

- (b) The Holder must notify the Company in writing of the number of Voluntary Escrow Shares promptly following Completion.

3.2 Exceptions

- (a) To enable:
 - (i) the Holder to:
 - (A) accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares; or
 - (B) tender any of its Voluntary Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid; or
 - (ii) the Voluntary Escrow Shares to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act,

the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if:

- (iii) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have either accepted the offer made under the Takeover Bid or tendered (and not withdrawn) their Shares into a bid acceptance facility established in connection with the Takeover Bid; or
- (iv) in the case of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled under a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in this clause 3.2(a), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and the Holding Lock will be re-applied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Dispose of any of its Voluntary Escrow Shares to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder may transfer (in one or more transactions) any or all Voluntary Escrow Shares to an Affiliate of the Holder provided such Affiliate agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

3.3 Notice

If the Holder becomes aware:

- (a) that a Disposal of any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or

- (b) of any matter which is likely to give rise to a Disposal of any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company (and provide full details) promptly after becoming aware of the Disposal or the matters giving rise to the Disposal (as applicable).

4 Warranties

4.1 Giving of warranties

Each of the warranties and representations in this clause 4 is given in favour of the Company:

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

The warranties and representations in this clause 4 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period.

4.2 Warranties of Holder

The Holder warrants and represents that:

- (a) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 of this deed if done or omitted during the Escrow Period;
- (b) no person (other than the Holder) has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares;
- (c) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (d) immediately following Completion, the Holder will hold the Voluntary Escrow Shares;
- (e) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period, such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights;
- (f) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company;
- (g) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (h) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

- (i) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (j) if the Holder is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that Trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (k) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

4.3 Breach of warranties

A breach of any of the warranties and representations in this clause 4 is a breach of the terms of this deed. All such warranties and representations survive termination of this deed.

5 Holding Lock

5.1 Agreement to Holding Lock

Subject to clause 5.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, which will be registered and held for the Holder on the Issuer Sponsored Subregister or CHESS, or any other register to prevent a Disposal of the Voluntary Escrow Shares.

5.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock if permitted under clause 5.3.

5.3 Removal of Holding Lock

- (a) Upon request by the Holder, the Company must remove the Holding Lock with respect to the Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 3.2.

- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights;
- (b) receiving or being entitled to any dividend, return of capital or other distribution; and
- (c) receiving or participating in any rights or bonus issue.

7 Breach

7.1 Prevention of anticipated breach

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach and/or to enforce the deed as soon as it becomes aware of the potential breach.

7.2 Consequences of breach

- (a) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3.1 without proof of actual damage and without prejudice to any of its other rights or remedies.
- (c) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.

8 Amendment

Subject to clause 10, this deed can only be amended or replaced by another deed executed by the parties.

9 Termination

This deed will terminate if Completion or Listing does not occur by 31 December 2019 or otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

10 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert the following details in Schedule 2 after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2; and
- (b) any other details necessary to complete Schedule 2.

11 General

11.1 Governing law

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

11.2 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things and execute all further documents required to give full effect to this deed and the matters contemplated by it.

11.3 Counterparts

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

11.4 Time of essence

Time is of the essence to this deed.

11.5 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

11.6 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

11.7 Variation

No variation of this deed is effective unless made in writing and signed by each party.

11.8 Notice

- (a) A notice or other communication given under this deed:
 - (i) must be in legible writing and in English;
 - (ii) must be signed by a person duly authorised by the sender; and
 - (iii) must be either delivered by hand, sent by pre-paid mail or sent by email and addressed to the addressee at the address or email address set out below or to any other address a party notifies to the other under this clause 11.8:
 - (A) if to the Company:

Address: Level 1, 38-40 Garden Street, South Yarra VIC 3141
 Attention: Johannes Risseuw
 Email: j.risseuw@damstratechnology.com
 - (B) if to the Holder:

Address: 117 Kelman Street, Lower Belford, NSW 2335
 Attention: Peter Sharpe
 Email: Peter.Sharpe@newcrest.com.au
- (b) If:
 - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of notices to that party at that new address is deemed compliant with the notice obligations under this clause 11.8;
 - (ii) an individual named in clause 11.8(a) ceases to work in the role specified or ceases to work for a party and that party fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an

individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; or

- (iii) an individual associated with an email address listed in clause 11.8(a) ceases to work for a party and that party fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause 11.8.
- (c) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
- (i) if sent by hand, when delivered to the addressee;
 - (ii) if sent by post, three Business Days (or seven Business Days if sent to or from a place outside Australia) from and including the date of postage; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to be received at 9.00am on the following Business Day.
- (d) Notices sent by email need not be marked for attention in the way stated in clause 11.8(a) and are taken to be signed by the named sender.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any Related Body Corporate.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Victoria, Australia.

CHESS has the meaning given to it in the ASX Settlement Operating Rules.

Completion has the meaning given in the prospectus to be issued by the Company and SaleCo in connection with the Initial Public Offer.

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

Dictionary has the meaning given in clause 1.1(a)

Dispose has the meaning given in the ASX Listing Rules and, in relation to any Voluntary Escrow Share, includes to:

- (a) sell, assign, transfer or otherwise dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree to do any of those things.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Initial Public Offer means the proposed initial public offering of Shares.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

SaleCo means Damstra SaleCo Limited ACN 636 039 560.

Sale Deed means the sale deed poll (if any, and if any, as dated on or about 13 September 2019) between the Holder, SaleCo and the Company.

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

Takeover Bid has the meaning given in the Corporations Act.

Trust has the meaning given in clause 4.2(g).

Trustee has the meaning given in clause 4.2(g).

Voluntary Escrow Shares means the Shares subject to escrow arrangements pursuant to this deed, full particulars of which are set out in item 4 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) any thing (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) The expression "this deed" includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;

- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

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

Schedule 2 — Details

1 Company

Damstra Holdings Limited ACN 610 571 607 of Level 1, 38-40 Garden Street, South Yarra VIC 3141

2 Holder

Roselee Ridge Resources Pty Ltd ACN 611 030 267 in its capacity as trustee of Roselee Ridge Investment Fund of 117 Kelman Street, Lower Belford, NSW 2335

3 Escrow Period

The period commencing on the date of Listing and ending on the date that is 6 months after the date of Listing.

4 Particulars of Voluntary Escrow Shares

4,580,000 Shares, being all the Shares held by the Holder immediately following Completion (for the avoidance of doubt, the Shares (if any) which the Holder transfers to SaleCo under the Sale Deed are not Voluntary Escrow Shares).


Execution page

Executed as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Company


Signed, sealed and delivered by **Damstra Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



 Signature of director

JOHANNES RISSFELDT

 Name of director (print)



 Signature of director/secretary

CHARLIE HODGES

 Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Roselee Ridge Resources Pty Ltd ACN 611 030 267** in its capacity as trustee of Roselee Ridge Investment Fund in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

 Signature of director

 Signature of director/secretary

 Name of director (print)

 Name of director/secretary (print)

Execution page

Executed as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Company

Signed, sealed and delivered by **Damstra Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Roselee Ridge Resources Pty Ltd ACN 611 030 267** in its capacity as trustee of Roselee Ridge Investment Fund in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)



Voluntary escrow deed

Damstra Holdings Limited

RisJef Pty Ltd ACN 117 480 216 (in its capacity as trustee for the J&C Superannuation Fund)

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Date: 20 September 2019

Parties

- 1 The party named in Item 1 of Schedule 2 (Company)
- 2 The party named in Item 2 of Schedule 2 (Holder)

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rules are not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the dictionary in Schedule 1 (Dictionary), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of Interpretation for this deed.

2 Condition precedent

The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding the Voluntary Escrow Shares immediately following Completion.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

- (a) Subject to clause 3.2, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

- (b) The Holder must notify the Company in writing of the number of Voluntary Escrow Shares promptly following Completion.

3.2 Exceptions

- (a) To enable:

- (i) the Holder to:

(A) accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares; or

(B) tender any of its Voluntary Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid; or

- (ii) the Voluntary Escrow Shares to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act,

the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if:

- (iii) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have either accepted the offer made under the Takeover Bid or tendered (and not withdrawn) their Shares into a bid acceptance facility established in connection with the Takeover Bid; or

- (iv) in the case of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled under a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in this clause 3.2(a), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and the Holding Lock will be re-applied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Dispose of any of its Voluntary Escrow Shares to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder may transfer (in one or more transactions) any or all Voluntary Escrow Shares to an Affiliate of the Holder provided such Affiliate agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

3.3 Notice

If the Holder becomes aware:

- (a) that a Disposal of any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or

- (b) of any matter which is likely to give rise to a Disposal of any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company (and provide full details) promptly after becoming aware of the Disposal or the matters giving rise to the Disposal (as applicable).

4 Warranties

4.1 Giving of warranties

Each of the warranties and representations in this clause 4 is given in favour of the Company:

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

The warranties and representations in this clause 4 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period.

4.2 Warranties of Holder

The Holder warrants and represents that:

- (a) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 of this deed if done or omitted during the Escrow Period;
- (b) no person (other than the Holder) has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares;
- (c) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (d) immediately following Completion, the Holder will hold the Voluntary Escrow Shares;
- (e) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period, such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights;
- (f) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company;
- (g) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (Trustee), under the trust deed for the relevant trust (Trust));
- (h) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

- (i) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (j) if the Holder is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that Trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettlement the Trust; and
- (k) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

4.3 Breach of warranties

A breach of any of the warranties and representations in this clause 4 is a breach of the terms of this deed. All such warranties and representations survive termination of this deed.

5 Holding Lock

5.1 Agreement to Holding Lock

Subject to clause 5.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, which will be registered and held for the Holder on the Issuer Sponsored Subregister or CHESS, or any other register to prevent a Disposal of the Voluntary Escrow Shares.

5.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock if permitted under clause 5.3.

5.3 Removal of Holding Lock

- (a) Upon request by the Holder, the Company must remove the Holding Lock with respect to the Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 3.2.

- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights;
- (b) receiving or being entitled to any dividend, return of capital or other distribution; and
- (c) receiving or participating in any rights or bonus issue.

7 Breach

7.1 Prevention of anticipated breach

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach and/or to enforce the deed as soon as it becomes aware of the potential breach.

7.2 Consequences of breach

- (a) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3.1 without proof of actual damage and without prejudice to any of its other rights or remedies.
- (c) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.

8 Amendment

Subject to clause 10, this deed can only be amended or replaced by another deed executed by the parties.

9 Termination

This deed will terminate if Completion or Listing does not occur by 31 December 2019 or otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

10 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert the following details in Schedule 2 after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2; and
- (b) any other details necessary to complete Schedule 2.

11 General

11.1 Governing law

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

11.2 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things and execute all further documents required to give full effect to this deed and the matters contemplated by it.

11.3 Counterparts

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

11.4 Time of essence

Time is of the essence to this deed.

11.5 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

11.6 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

11.7 Variation

No variation of this deed is effective unless made in writing and signed by each party.

11.8 Notice

- (a) A notice or other communication given under this deed:
 - (i) must be in legible writing and in English;
 - (ii) must be signed by a person duly authorised by the sender; and
 - (iii) must be either delivered by hand, sent by pre-paid mail or sent by email and addressed to the addressee at the address or email address set out below or to any other address a party notifies to the other under this clause 11.8:
 - (A) if to the Company:

Address: Level 1, 38-40 Garden Street, South Yarra VIC 3141
 Attention: Johannes Risseuw
 Email: j.risseuw@damstratechnology.com
 - (B) if to the Holder:

Address: 9 Black Street, Brighton, Victoria 3186
 Attention: Johannes Risseuw
 Email: johannes.risseuw@gmail.com
- (b) If:
 - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of notices to that party at that new address is deemed compliant with the notice obligations under this clause 11.8;
 - (ii) an individual named in clause 11.8(a) ceases to work in the role specified or ceases to work for a party and that party fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an

individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; or

- (iii) an individual associated with an email address listed in clause 11.8(a) ceases to work for a party and that party fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause 11.8.
- (c) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
 - (i) if sent by hand, when delivered to the addressee;
 - (ii) if sent by post, three Business Days (or seven Business Days if sent to or from a place outside Australia) from and including the date of postage; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to be received at 9.00am on the following Business Day.

- (d) Notices sent by email need not be marked for attention in the way stated in clause 11.8(a) and are taken to be signed by the named sender.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any Related Body Corporate.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Victoria, Australia.

CHESS has the meaning given to it in the ASX Settlement Operating Rules.

Completion has the meaning given in the prospectus to be issued by the Company and SaleCo in connection with the Initial Public Offer.

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

Dictionary has the meaning given in clause 1.1(a)

Dispose has the meaning given in the ASX Listing Rules and, in relation to any Voluntary Escrow Share, includes to:

- (a) sell, assign, transfer or otherwise dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree to do any of those things.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Initial Public Offer means the proposed initial public offering of Shares.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

SaleCo means Damstra SaleCo Limited ACN 636 039 560.

Sale Deed means the sale deed poll (if any, and if any, as dated on or about 13 September 2019) between the Holder, SaleCo and the Company.

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

Takeover Bid has the meaning given in the Corporations Act.

Trust has the meaning given in clause 4.2(g).

Trustee has the meaning given in clause 4.2(g).

Voluntary Escrow Shares means the Shares subject to escrow arrangements pursuant to this deed, full particulars of which are set out in item 4 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) any thing (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) The expression "this deed" includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;

- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

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

Schedule 2 — Details

1 Company

Damstra Holdings Limited ACN 610 571 607 of Level 1, 38-40 Garden Street, South Yarra VIC 3141

2 Holder

Risjef Pty Ltd ACN 117 480 216 (in its capacity as trustee for the J&C Superannuation Fund) of 9 Black Street, Brighton, Victoria 3186

3 Escrow Period

The period commencing on the date of Listing and ending on the date that is 12 months after the date of Listing.

4 Particulars of Voluntary Escrow Shares

15,235,556 Shares, being all the Shares held by the Holder immediately following Completion (for the avoidance of doubt, the Shares (if any) which the Holder transfers to SaleCo under the Sale Deed are not Voluntary Escrow Shares).

Execution page**Executed as a deed.**

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Company

Signed, sealed and delivered by **Damstra Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Drew Fairchild

Name of director (print)

Signature of director/secretary

Charlie Hodges

Name of director/secretary (print)

Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Risjef Pty Ltd ACN 117 480 216** in its capacity as trustee for the J&C Superannuation Fund in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Johannes Nisreen

Name of director (print)

Signature of director/secretary

Cindy Jeffers

Name of director/secretary (print)



Voluntary escrow deed

Damstra Holdings Limited

Chocolate Pearl Pty Ltd ACN 117 479 115 (in its capacity as trustee for The Cinjan Trust)

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Date: 20 SEPTEMBER 2019

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
- 2 The party named in item 2 of Schedule 2 (Holder)

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rules are not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the dictionary in Schedule 1 (Dictionary), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

2 Condition precedent

The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding the Voluntary Escrow Shares immediately following Completion.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

- (a) Subject to clause 3.2, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

- (b) The Holder must notify the Company in writing of the number of Voluntary Escrow Shares promptly following Completion.

3.2 Exceptions

- (a) To enable:
- (i) the Holder to:
 - (A) accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares; or
 - (B) tender any of its Voluntary Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid; or
 - (ii) the Voluntary Escrow Shares to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act,

the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if:

- (iii) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have either accepted the offer made under the Takeover Bid or tendered (and not withdrawn) their Shares into a bid acceptance facility established in connection with the Takeover Bid; or
- (iv) in the case of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled under a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in this clause 3.2(a), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and the Holding Lock will be re-applied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Dispose of any of its Voluntary Escrow Shares to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder may transfer (in one or more transactions) any or all Voluntary Escrow Shares to an Affiliate of the Holder provided such Affiliate agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

3.3 Notice

If the Holder becomes aware:

- (a) that a Disposal of any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or

- (b) of any matter which is likely to give rise to a Disposal of any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company (and provide full details) promptly after becoming aware of the Disposal or the matters giving rise to the Disposal (as applicable).

4 Warranties

4.1 Giving of warranties

Each of the warranties and representations in this clause 4 is given in favour of the Company:

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

The warranties and representations in this clause 4 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period.

4.2 Warranties of Holder

The Holder warrants and represents that:

- (a) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 of this deed if done or omitted during the Escrow Period;
- (b) no person (other than the Holder) has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares;
- (c) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (d) immediately following Completion, the Holder will hold the Voluntary Escrow Shares;
- (e) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period, such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights;
- (f) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company;
- (g) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (Trustee), under the trust deed for the relevant trust (Trust));
- (h) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

- (i) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (j) if the Holder is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that Trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (k) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

4.3 Breach of warranties

A breach of any of the warranties and representations in this clause 4 is a breach of the terms of this deed. All such warranties and representations survive termination of this deed.

5 Holding Lock

5.1 Agreement to Holding Lock

Subject to clause 5.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, which will be registered and held for the Holder on the Issuer Sponsored Subregister or CHESS, or any other register to prevent a Disposal of the Voluntary Escrow Shares.

5.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock if permitted under clause 5.3.

5.3 Removal of Holding Lock

- (a) Upon request by the Holder, the Company must remove the Holding Lock with respect to the Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 3.2.

- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights;
- (b) receiving or being entitled to any dividend, return of capital or other distribution; and
- (c) receiving or participating in any rights or bonus issue.

7 Breach

7.1 Prevention of anticipated breach

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach and/or to enforce the deed as soon as it becomes aware of the potential breach.

7.2 Consequences of breach

- (a) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3.1 without proof of actual damage and without prejudice to any of its other rights or remedies.
- (c) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.

8 Amendment

Subject to clause 10, this deed can only be amended or replaced by another deed executed by the parties.

9 Termination

This deed will terminate if Completion or Listing does not occur by 31 December 2019 or otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

10 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert the following details in Schedule 2 after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2; and
- (b) any other details necessary to complete Schedule 2.

11 General

11.1 Governing law

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

11.2 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things and execute all further documents required to give full effect to this deed and the matters contemplated by it.

11.3 Counterparts

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

11.4 Time of essence

Time is of the essence to this deed.

11.5 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

11.6 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

11.7 Variation

No variation of this deed is effective unless made in writing and signed by each party.

11.8 Notice

- (a) A notice or other communication given under this deed:
 - (i) must be in legible writing and in English;
 - (ii) must be signed by a person duly authorised by the sender; and
 - (iii) must be either delivered by hand, sent by pre-paid mail or sent by email and addressed to the addressee at the address or email address set out below or to any other address a party notifies to the other under this clause 11.8:
 - (A) if to the Company:

Address: Level 1, 38-40 Garden Street, South Yarra VIC 3141
 Attention: Johannes Risseuw
 Email: j.risseuw@damstratechnology.com
 - (B) if to the Holder:

Address: 9 Black Street, Brighton, Victoria 3186
 Attention: Johannes Risseuw
 Email: johannes.risseuw@gmail.com
- (b) If:
 - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of notices to that party at that new address is deemed compliant with the notice obligations under this clause 11.8;
 - (ii) an individual named in clause 11.8(a) ceases to work in the role specified or ceases to work for a party and that party fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an

individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; or

- (iii) an individual associated with an email address listed in clause 11.8(a) ceases to work for a party and that party fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause 11.8.

- (c) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:

- (i) if sent by hand, when delivered to the addressee;
- (ii) if sent by post, three Business Days (or seven Business Days if sent to or from a place outside Australia) from and including the date of postage; or
- (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to be received at 9.00am on the following Business Day.

- (d) Notices sent by email need not be marked for attention in the way stated in clause 11.8(a) and are taken to be signed by the named sender.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any Related Body Corporate.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Victoria, Australia.

CHESS has the meaning given to it in the ASX Settlement Operating Rules.

Completion has the meaning given in the prospectus to be issued by the Company and SaleCo in connection with the Initial Public Offer.

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

Dictionary has the meaning given in clause 1.1(a)

Dispose has the meaning given in the ASX Listing Rules and, in relation to any Voluntary Escrow Share, includes to:

- (a) sell, assign, transfer or otherwise dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree to do any of those things.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Initial Public Offer means the proposed initial public offering of Shares.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

SaleCo means Damstra SaleCo Limited ACN 636 039 560.

Sale Deed means the sale deed poll (if any, and if any, as dated on or about 13 September 2019) between the Holder, SaleCo and the Company.

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

Takeover Bid has the meaning given in the Corporations Act.

Trust has the meaning given in clause 4.2(g).

Trustee has the meaning given in clause 4.2(g).

Voluntary Escrow Shares means the Shares subject to escrow arrangements pursuant to this deed, full particulars of which are set out in item 4 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) any thing (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) The expression "this deed" includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;

- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

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

Schedule 2 — Details

1 Company

Damstra Holdings Limited ACN 610 571 607 of Level 1, 38-40 Garden Street, South Yarra VIC 3141

2 Holder

Chocolate Pearl Pty Ltd ACN 117 479 115 (in its capacity as trustee for The Cinjan Trust) of 9 Black Street, Brighton, Victoria 3186

3 Escrow Period

The period commencing on the date of Listing and ending on the date that is 12 months after the date of Listing.

4 Particulars of Voluntary Escrow Shares

3,660,000 Shares, being all the Shares held by the Holder immediately following Completion (for the avoidance of doubt, the Shares (if any) which the Holder transfers to SaleCo under the Sale Deed are not Voluntary Escrow Shares).

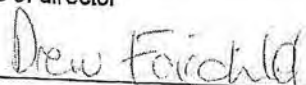
Execution page**Executed as a deed.**

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

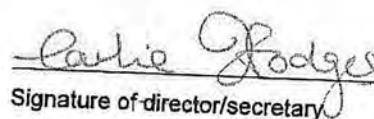
Company

Signed, sealed and delivered by **Damstra Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director



Name of director (print)



Signature of director/secretary

CARLIE HODGES

Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Chocolate Pearl Pty Ltd ACN 117 479 115** in its capacity as trustee for The Cinjan Trust in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

JOHANNES RIJZEN

Name of director (print)



Signature of director/secretary

CINDY JEFFERS

Name of director/secretary (print)



Voluntary escrow deed

Damstra Holdings Limited

Damstar Pty Ltd ACN 160 473 469 (in its capacity as trustee of the C and N Damstra Family Trust)

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Date: 20 September 2019

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
- 2 The party named in item 2 of Schedule 2 (Holder)

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rules are not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

2 Condition precedent

The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding the Voluntary Escrow Shares immediately following Completion.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

- (a) Subject to clause 3.2, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

- (b) The Holder must notify the Company in writing of the number of Voluntary Escrow Shares promptly following Completion.

3.2 Exceptions

- (a) To enable:
 - (i) the Holder to:
 - (A) accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares; or
 - (B) tender any of its Voluntary Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid; or
 - (ii) the Voluntary Escrow Shares to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act,
- the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if:
- (iii) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have either accepted the offer made under the Takeover Bid or tendered (and not withdrawn) their Shares into a bid acceptance facility established in connection with the Takeover Bid; or
 - (iv) in the case of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled under a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in this clause 3.2(a), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and the Holding Lock will be re-applied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Dispose of any of its Voluntary Escrow Shares to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder may transfer (in one or more transactions) any or all Voluntary Escrow Shares to an Affiliate of the Holder provided such Affiliate agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

3.3 Notice

If the Holder becomes aware:

- (a) that a Disposal of any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or

- (b) of any matter which is likely to give rise to a Disposal of any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company (and provide full details) promptly after becoming aware of the Disposal or the matters giving rise to the Disposal (as applicable).

4 Warranties

4.1 Giving of warranties

Each of the warranties and representations in this clause 4 is given in favour of the Company:

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

The warranties and representations in this clause 4 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period.

4.2 Warranties of Holder

The Holder warrants and represents that:

- (a) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 of this deed if done or omitted during the Escrow Period;
- (b) no person (other than the Holder) has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares;
- (c) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (d) immediately following Completion, the Holder will hold the Voluntary Escrow Shares;
- (e) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period, such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights;
- (f) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company;
- (g) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (h) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

- (i) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (j) if the Holder is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that Trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettlement the Trust; and
- (k) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

4.3 Breach of warranties

A breach of any of the warranties and representations in this clause 4 is a breach of the terms of this deed. All such warranties and representations survive termination of this deed.

5 Holding Lock

5.1 Agreement to Holding Lock

Subject to clause 5.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, which will be registered and held for the Holder on the Issuer Sponsored Subregister or CHESS, or any other register to prevent a Disposal of the Voluntary Escrow Shares.

5.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock if permitted under clause 5.3.

5.3 Removal of Holding Lock

- (a) Upon request by the Holder, the Company must remove the Holding Lock with respect to the Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 3.2.

- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights;
- (b) receiving or being entitled to any dividend, return of capital or other distribution; and
- (c) receiving or participating in any rights or bonus issue.

7 Breach

7.1 Prevention of anticipated breach

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach and/or to enforce the deed as soon as it becomes aware of the potential breach.

7.2 Consequences of breach

- (a) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3.1 without proof of actual damage and without prejudice to any of its other rights or remedies.
- (c) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.

8 Amendment

Subject to clause 10, this deed can only be amended or replaced by another deed executed by the parties.

9 Termination

This deed will terminate if Completion or Listing does not occur by 31 December 2019 or otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

10 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert the following details in Schedule 2 after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2; and
 - (b) any other details necessary to complete Schedule 2.
-

11 General

11.1 Governing law

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

11.2 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things and execute all further documents required to give full effect to this deed and the matters contemplated by it.

11.3 Counterparts

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

11.4 Time of essence

Time is of the essence to this deed.

11.5 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

11.6 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

11.7 Variation

No variation of this deed is effective unless made in writing and signed by each party.

11.8 Notice

- (a) A notice or other communication given under this deed:
 - (i) must be in legible writing and in English;
 - (ii) must be signed by a person duly authorised by the sender; and
 - (iii) must be either delivered by hand, sent by pre-paid mail or sent by email and addressed to the addressee at the address or email address set out below or to any other address a party notifies to the other under this clause 11.8:
 - (A) if to the Company:

Address: Level 1, 38-40 Garden Street, South Yarra VIC 3141
 Attention: Johannes Risseuw
 Email: j.risseuw@damstratechnology.com
 - (B) if to the Holder:

Address: 11 Bowden Street, Singleton, NSW 2330
 Attention: Christian Damstra
 Email: Damstrac@gmail.com
- (b) If:
 - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of notices to that party at that new address is deemed compliant with the notice obligations under this clause 11.8;
 - (ii) an individual named in clause 11.8(a) ceases to work in the role specified or ceases to work for a party and that party fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an

individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; or

- (iii) an individual associated with an email address listed in clause 11.8(a) ceases to work for a party and that party fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause 11.8.
- (c) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
- (i) if sent by hand, when delivered to the addressee;
 - (ii) if sent by post, three Business Days (or seven Business Days if sent to or from a place outside Australia) from and including the date of postage; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to be received at 9.00am on the following Business Day.

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Dictionary has the meaning given in clause 1.1(a)

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- (a) sell, assign, transfer or otherwise dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree to do any of those things.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Initial Public Offer means the proposed initial public offering of Shares.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

SaleCo means Damstra SaleCo Limited ACN 636 039 560.

Sale Deed means the sale deed poll (if any, and if any, as dated on or about 13 September 2019) between the Holder, SaleCo and the Company.

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

Takeover Bid has the meaning given in the Corporations Act.

Trust has the meaning given in clause 4.2(g).

Trustee has the meaning given in clause 4.2(g).

Voluntary Escrow Shares means the Shares subject to escrow arrangements pursuant to this deed, full particulars of which are set out in item 4 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) any thing (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) The expression "this deed" includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;

- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

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

Schedule 2 — Details

1 Company

Damstra Holdings Limited ACN 610 571 607 of Level 1, 38-40 Garden Street, South Yarra VIC 3141

2 Holder

Damstar Pty Ltd ACN 160 473 469 (in its capacity as trustee of the C and N Damstra Family Trust) of 11 Bowden Street, Singleton, NSW 2330

3 Escrow Period

The period commencing on the date of Listing and ending on the date that is 12 months after the date of Listing.

4 Particulars of Voluntary Escrow Shares

13670000 Shares, being all the Shares held by the Holder immediately following Completion (for the avoidance of doubt, the Shares (if any) which the Holder transfers to SaleCo under the Sale Deed are not Voluntary Escrow Shares).


Execution page

Executed as a deed.

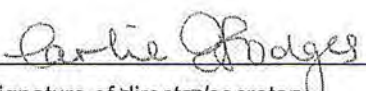
Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Company

Signed, sealed and delivered by **Damstra Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director



Signature of director/secretary

SOMMERES RISSEEUW

Name of director (print)

CARUE HODGES

Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Damstar Pty Ltd ACN 160 473 469** in its capacity as trustee of the C and N Damstra Family Trust in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Execution page
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Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Holder

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Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)



Voluntary escrow deed

Damstra Holdings Limited

Damstra Super Pty Ltd ACN 611 421 188

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Date: 20 SEPTEMBER 2019

Parties

- 1 The party named in Item 1 of Schedule 2 (Company)
- 2 The party named in Item 2 of Schedule 2 (Holder)

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rules are not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

2 Condition precedent

The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding the Voluntary Escrow Shares immediately following Completion.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

- (a) Subject to clause 3.2, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

- (b) The Holder must notify the Company in writing of the number of Voluntary Escrow Shares promptly following Completion.

3.2 Exceptions

- (a) To enable:
 - (i) the Holder to:
 - (A) accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares; or
 - (B) tender any of its Voluntary Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid; or
 - (ii) the Voluntary Escrow Shares to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act,

the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if:

- (iii) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have either accepted the offer made under the Takeover Bid or tendered (and not withdrawn) their Shares into a bid acceptance facility established in connection with the Takeover Bid; or
- (iv) in the case of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled under a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in this clause 3.2(a), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and the Holding Lock will be re-applied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Dispose of any of its Voluntary Escrow Shares to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder may transfer (in one or more transactions) any or all Voluntary Escrow Shares to an Affiliate of the Holder provided such Affiliate agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

3.3 Notice

If the Holder becomes aware:

- (a) that a Disposal of any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or

- (b) of any matter which is likely to give rise to a Disposal of any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company (and provide full details) promptly after becoming aware of the Disposal or the matters giving rise to the Disposal (as applicable).

4 Warranties

4.1 Giving of warranties

Each of the warranties and representations in this clause 4 is given in favour of the Company:

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

The warranties and representations in this clause 4 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period.

4.2 Warranties of Holder

The Holder warrants and represents that:

- (a) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 of this deed if done or omitted during the Escrow Period;
- (b) no person (other than the Holder) has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares;
- (c) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (d) immediately following Completion, the Holder will hold the Voluntary Escrow Shares;
- (e) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period, such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights;
- (f) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company;
- (g) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (h) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

- (i) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (j) if the Holder is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that Trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (k) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

4.3 Breach of warranties

A breach of any of the warranties and representations in this clause 4 is a breach of the terms of this deed. All such warranties and representations survive termination of this deed.

5 Holding Lock

5.1 Agreement to Holding Lock

Subject to clause 5.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, which will be registered and held for the Holder on the Issuer Sponsored Subregister or CHESS, or any other register to prevent a Disposal of the Voluntary Escrow Shares.

5.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock if permitted under clause 5.3.

5.3 Removal of Holding Lock

- (a) Upon request by the Holder, the Company must remove the Holding Lock with respect to the Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 3.2.

- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights;
- (b) receiving or being entitled to any dividend, return of capital or other distribution; and
- (c) receiving or participating in any rights or bonus issue.

7 Breach

7.1 Prevention of anticipated breach

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach and/or to enforce the deed as soon as it becomes aware of the potential breach.

7.2 Consequences of breach

- (a) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3.1 without proof of actual damage and without prejudice to any of its other rights or remedies.
- (c) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.

8 Amendment

Subject to clause 10, this deed can only be amended or replaced by another deed executed by the parties.

9 Termination

This deed will terminate if Completion or Listing does not occur by 31 December 2019 or otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

10 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert the following details in Schedule 2 after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2; and
 - (b) any other details necessary to complete Schedule 2.
-

11 General

11.1 Governing law

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

11.2 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things and execute all further documents required to give full effect to this deed and the matters contemplated by it.

11.3 Counterparts

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

11.4 Time of essence

Time is of the essence to this deed.

11.5 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

11.6 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

11.7 Variation

No variation of this deed is effective unless made in writing and signed by each party.

11.8 Notice

- (a) A notice or other communication given under this deed:
 - (i) must be in legible writing and in English;
 - (ii) must be signed by a person duly authorised by the sender; and
 - (iii) must be either delivered by hand, sent by pre-paid mail or sent by email and addressed to the addressee at the address or email address set out below or to any other address a party notifies to the other under this clause 11.8:
 - (A) if to the Company:

Address: Level 1, 38-40 Garden Street, South Yarra VIC 3141
 Attention: Johannes Risseuw
 Email: j.risseuw@damstratechnology.com
 - (B) if to the Holder:

Address: 11 Bowden Street, Singleton, NSW 2330
 Attention: Christian Damstra
 Email: Damstrac@gmail.com
- (b) If:
 - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of notices to that party at that new address is deemed compliant with the notice obligations under this clause 11.8;
 - (ii) an individual named in clause 11.8(a) ceases to work in the role specified or ceases to work for a party and that party fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an

individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; or

- (iii) an individual associated with an email address listed in clause 11.8(a) ceases to work for a party and that party fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause 11.8.

- (c) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:

- (i) if sent by hand, when delivered to the addressee;
- (ii) if sent by post, three Business Days (or seven Business Days if sent to or from a place outside Australia) from and including the date of postage; or
- (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to be received at 9.00am on the following Business Day.

- (d) Notices sent by email need not be marked for attention in the way stated in clause 11.8(a) and are taken to be signed by the named sender.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any Related Body Corporate.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Victoria, Australia.

CHESS has the meaning given to it in the ASX Settlement Operating Rules.

Completion has the meaning given in the prospectus to be issued by the Company and SaleCo in connection with the Initial Public Offer.

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

Dictionary has the meaning given in clause 1.1(a)

Dispose has the meaning given in the ASX Listing Rules and, in relation to any Voluntary Escrow Share, includes to:

- (a) sell, assign, transfer or otherwise dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree to do any of those things.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Initial Public Offer means the proposed initial public offering of Shares.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

SaleCo means Damstra SaleCo Limited ACN 636 039 560.

Sale Deed means the sale deed poll (if any, and if any, as dated on or about 13 September 2019) between the Holder, SaleCo and the Company.

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

Takeover Bid has the meaning given in the Corporations Act.

Trust has the meaning given in clause 4.2(g).

Trustee has the meaning given in clause 4.2(g).

Voluntary Escrow Shares means the Shares subject to escrow arrangements pursuant to this deed, full particulars of which are set out in item 4 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) any thing (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) The expression "this deed" includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;

- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

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

Schedule 2 — Details

1 Company

Damstra Holdings Limited ACN 610 571 607 of Level 1, 38-40 Garden Street, South Yarra VIC 3141

2 Holder

Damstra Super Pty Ltd ACN 611 421 188 of 11 Bowden Street, Singleton, NSW 2330

3 Escrow Period

The period commencing on the date of Listing and ending on the date that is 12 months after the date of Listing.

4 Particulars of Voluntary Escrow Shares

5,220,000 Shares, being all the Shares held by the Holder immediately following Completion (for the avoidance of doubt, the Shares (if any) which the Holder transfers to SaleCo under the Sale Deed are not Voluntary Escrow Shares).

Execution page

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Company

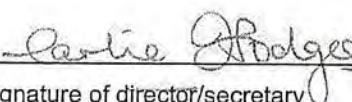
Signed, sealed and delivered by **Damstra Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

JOHANNES RISSE

Name of director (print)



Signature of director/secretary

CARLIE HODGES

Name of director/secretary (print)

Holder

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