

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

**Notice of initial substantial holder**

To Company Name/Scheme Dusk Group Limited

ACN/ARSN 603 018 131

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

Name Dusk Group Limited  
ACN/ARSN (if applicable) 603 018 131

The holder became a substantial holder on 02/11/2020

**2. Details of voting power**

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	26,126,534	26,126,534	42.0%

**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
Dusk Group Limited	Restriction on disposal of shares under voluntary escrow arrangements disclosed in Dusk Group Limited's prospectus dated 2 October 2020 gives Dusk Group Limited a technical "relevant interest" in its own shares under section 608(1)(c) of the Corporations Act 2001 (Cth). However, Dusk Group Limited has no right to acquire these shares or to control the voting rights attaching to these shares.	26,126,534 fully paid ordinary shares

**4. Details of present registered holders**

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Dusk Group Limited	-Catalyst Buyout Fund 2A Pty Ltd atf Catalyst Buyout Trust 2A -Catalyst Buyout Fund 2B Pty Ltd atf Catalyst Buyout Trust 2B -Catalyst General Partner 2 Limited as general partner for Catalyst Buyout Fund 2 LP -BB Retail Capital Pty Ltd atf The Blundy Family Trust -David MacLean Investments Pty Ltd atf the David MacLean ARG Retail Trust -John Joyce -Peter King	-Catalyst Buyout Fund 2A Pty Ltd atf Catalyst Buyout Trust 2A -Catalyst Buyout Fund 2B Pty Ltd atf Catalyst Buyout Trust 2B -Catalyst General Partner 2 Limited as general partner for Catalyst Buyout Fund 2 LP -BB Retail Capital Pty Ltd atf The Blundy Family Trust -David MacLean Investments Pty Ltd atf the David MacLean ARG Retail Trust -John Joyce -Peter King	26,126,534 fully paid ordinary shares

**5. Consideration**

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

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

Dusk Group Limited	2 November 2020	Non-cash pursuant to voluntary escrow deeds between Dusk Group Limited and each of the registered holders listed at 4 and as attached as Annexure A.	26,126,534 fully paid ordinary shares
--------------------	-----------------	--	---------------------------------------

#### 6. Associates

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

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

#### 7. Addresses

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

Name	Address
Dusk Group Limited	Building 1, Level 3, 75 O'Riordan Street, Alexandria NSW 2015
Catalyst Buyout Fund 2A as trustee for Catalyst Buyout Trust 2A	Level 3, 43 Queen Street, Woollahra NSW 2025
Catalyst Buyout Fund 2B as trustee for Catalyst Buyout Trust 2B	Level 3, 43 Queen Street, Woollahra NSW 2025
Catalyst General Partner 2 Limited as general partner of Catalyst Buyout Fund 2 LP	28 Esplanade, St Helier, Jersey, JE2 3QA, Channel Islands
David MacLean Investments Pty Ltd as trustee for the David MacLean ARG Retail Trust	Freshwater Place, Level 13, 2 Southbank Boulevard Southbank VIC 3006
John Joyce	325/50 Macleay Street Sydney NSW 2011
Peter King	905/23 Shelley Street Sydney NSW 2000

## Signature

print name Kate Sundquist capacity Company Secretary

sign here



date 04/11/2020

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

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

**Dusk Group Limited (ACN 603 018 131)**

**Annexure A**

This is Annexure A of 81 pages referred to in Form 603 – Notice of initial substantial holder

Signed: 

Name: Kate Sundquist

Capacity: Company Secretary

Date: 4 November 2020



HERBERT  
SMITH  
FREEHILLS

Deed

## Voluntary escrow deed (BBRC)

---

The party specified in Item 1 of Schedule 1 (Holder)

The party specified in Item 3 of Schedule 1 (Controller)

Dusk Group Limited



# Contents

## Table of contents

---

<b>1</b>	<b>Definitions and interpretation</b>	<b>1</b>
	1.1 Definitions .....	1
	1.2 Interpretation .....	4
	1.3 Compliance with Listing Rules .....	4
<b>2</b>	<b>Escrow</b>	<b>5</b>
	2.1 Holder restrictions during Escrow Period .....	5
	2.2 Controller restrictions during Escrow Period .....	5
	2.3 Escrow restrictions .....	5
	2.4 Exceptions .....	6
	2.5 Notice .....	6
<b>3</b>	<b>Termination</b>	<b>7</b>
<b>4</b>	<b>Warranties and acknowledgment</b>	<b>7</b>
	4.1 Giving of warranties .....	7
	4.2 Warranties .....	7
	4.3 Acknowledgment .....	8
	4.4 Survival of representations and warranties .....	8
<b>5</b>	<b>Consequences of breaching this deed</b>	<b>8</b>
<b>6</b>	<b>Amendment</b>	<b>9</b>
<b>7</b>	<b>General</b>	<b>9</b>
	7.1 Governing law and jurisdiction .....	9
	7.2 Counterparts .....	9
	7.3 Further assurances .....	9
	7.4 Notices .....	9
	7.5 Time of Essence .....	9
	<b>Schedule 1</b>	<b>10</b>
	<b>Signing page</b>	<b>11</b>



## Voluntary escrow deed

---

Date ► 2 October 2020

---

Between the parties

---

Company **Dusk Group Limited**  
ACN 603 018 131 of Building 1, Level 3, 75 O'Riordan Street,  
Alexandra NSW 2015

---

Controller The party identified in Item 3 of Schedule 1

---

Holder The party identified in Item 1 of Schedule 1

---

This deed witnesses as follows:



# 1 Definitions and interpretation

---

## 1.1 Definitions

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

<b>Term</b>	<b>Meaning</b>
<b>Allotment Date</b>	the date Shares are issued and transferred pursuant to the Prospectus.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
<b>ASX Settlement</b>	means ASX Settlement Pty Ltd (ABN 49 008 504 532).
<b>Business Day</b>	a day on which banks are open for business in Sydney, other than a Saturday, Sunday or public holiday in Sydney.
<b>Business Hour</b>	9.00 am to 5.00 pm on any Business Day.
<b>Company VWAP</b>	the volume weighted average price of the Shares (calculated to two decimal places of one cent) traded on ASX 'On-market' (as that term is defined in the ASX Operating Rules), excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.
<b>Company VWAP Period</b>	any 10 consecutive Trading Days commencing after the Relevant Date.
<b>Controller</b>	the party specified in Item 3 of Schedule 1.
<b>Controller Interest</b>	in respect of a Controller, the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of



Term	Meaning
	Schedule 1.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Dealing</b>	<p>in respect of any Restricted Share or Controller Interest, means to directly or indirectly:</p> <ul style="list-style-type: none"> <li>• sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li> <li>• create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li> <li>• enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Restricted Share or Controller Interest; or</li> <li>• do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest.</li> </ul> <p>Deal and Dealt each have a corresponding meaning.</p>
<b>Dispose</b>	has the meaning given to that term in the Listing Rules.
<b>Early Release Shares</b>	has the meaning given in clause 2.4(b).
<b>Escrow Period</b>	the period set out in Item 2 of Schedule 1.
<b>Governmental Agency</b>	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
<b>Holder</b>	the party specified in Item 1 of Schedule 1.

<b>Term</b>	<b>Meaning</b>
<b>Holding Lock</b>	has the meaning in Section 2 of the Settlement Operating Rules.
<b>Issuer Sponsored Subregister</b>	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
<b>Listing Rules</b>	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
<b>Offer</b>	means the offer of Shares pursuant to the Prospectus.
<b>Offer Price</b>	has the meaning given to that term in the Prospectus.
<b>Prospectus</b>	means the prospectus to be issued by the Company and SaleCo dated on or about 2 October 2020 and lodged with ASIC on that date.
<b>Relevant Date</b>	means the date on which the Company's unaudited financial results for the half year ending on or around 31 December 2020 are provided to ASX.
<b>Restricted Shares</b>	<ul style="list-style-type: none"> <li>all of the Shares in the Company held by the Holder on the Allotment Date excluding those Shares (if any) transferred by the Holder to SaleCo for an offer of Shares under the Prospectus and as disclosed in the Prospectus; and</li> <li>any securities in the Company attaching to or arising out of those Shares.</li> </ul>
<b>SaleCo</b>	Dusk Group SaleCo Limited ACN 644 319 371.
<b>Security Interest</b>	<p>an interest or power:</p> <ul style="list-style-type: none"> <li>reserved in or over an interest in any securities including, but not limited to, any retention of title;</li> <li>created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge,</li> </ul>

Term	Meaning
	<p>trust or power, and</p> <ul style="list-style-type: none"> <li>any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.</li> </ul>
<b>Settlement Operating Rules</b>	means the operating rules of ASX Settlement.
<b>Share</b>	a share in the Company.
<b>Trading Day</b>	a 'trading day' as defined in the Listing Rules.
<b>Voluntary Escrow Deed</b>	a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company.

## 1.2 Interpretation

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

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (e) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (f) the schedules form part of this deed.

## 1.3 Compliance with Listing Rules

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

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



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

## 2 Escrow

---

### 2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

### 2.2 Controller restrictions during Escrow Period

Subject to clause 2.4, the Controller must not Deal in the Controller Interests during the Escrow Period.

### 2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue or transfer of the Restricted Shares to the Holder or the commencement of trading of the Restricted Shares on the ASX pursuant to the Offer, as applicable, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (1) to the extent necessary to permit disposals of Restricted Shares permitted by this deed; and
  - (2) in full at the conclusion of the Escrow Period,  
including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

## 2.4 Exceptions

- (a) During the Escrow Period, the Holder or the Controller may Deal in any of its Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of:
- (1) the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed, and to which the offers under the bid relate, have accepted the bid; or
  - (2) the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided, in each case, that, if for any reason any or all Restricted Shares are not transferred or cancelled in accordance with such a takeover bid or scheme of arrangement, then the Holder agrees that the restrictions applying to the Restricted Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled; or
  - (3) a requirement of applicable law (including an order of a court of competent jurisdiction).
- (b) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder may deal in up to 40% of its Restricted Shares (**Early Release Shares**) (in one or more transactions) and the Controller may deal in the Controller Interests that correspond to those Restricted Shares, if the following conditions have been satisfied:
- (1) the Company's unaudited financial results for the half year ending on or around 31 December 2020 have been provided to ASX;
  - (2) the Company VWAP calculated over any Company VWAP Period has been at least 20% higher than the Offer Price; and
  - (3) the Company has complied with its obligations under Listing Rule 3.10A in respect of the release of escrow of the Early Release Shares.

For the avoidance of doubt, the Company VWAP on each Trading Day on or before the Relevant Date is not relevant to determining whether the exception in this clause 2.4(b) will apply.

## 2.5 Notice

If the Holder or Controller becomes aware:

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

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

## 3 Termination

---

This deed terminates if the Company is not admitted to the official list of the ASX by 31 December 2020.

## 4 Warranties and acknowledgment

---

### 4.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in clause 4.2 in favour of the Company as at:

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

### 4.2 Warranties

Each of the Holder and Controller jointly and severally represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
  - (3) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controller;
- (h) the Holder holds the Restricted Shares and the Controller holds the Controller Interests set out in Item 3 of Schedule 1;
- (i) the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;



- (j) the Controller Interests set out in Item 3 of Schedule 1 are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (k) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (l) if the Holder or Controller is a Trustee:
  - (1) the Holder or Controller 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 Holder or Controller has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

#### 4.3 Acknowledgment

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

#### 4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

## 5 Consequences of breaching this deed

---

- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.



## 6 Amendment

---

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

## 7 General

---

### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

### 7.2 Counterparts

This deed may be executed in any number of counterparts.

### 7.3 Further assurances

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

### 7.4 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

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

### 7.5 Time of Essence

Time is of the essence to this deed.





## Schedule 1

### Details

---

<b>Item 1</b>	1 Holder	BB Retail Capital Pty Limited ACN 006 175 033 as trustee for The Blundy Family Trust
	2 Holder address	Governor Macquarie Tower, Level 33, 1 Farrer Place, Sydney NSW 2000

---

<b>Item 2</b>	Escrow Period	The period commencing on the Allotment Date and ending at the close of trading on ASX on the day the unaudited financial results of the Company for the financial year ending on or around 30 June 2021 are provided to ASX.
---------------	---------------	--

---

<b>Item 3</b>	1 Controller	Brett Blundy
	2 Controller Interests	Majority shareholder

---



HERBERT  
SMITH  
FREEHILLS

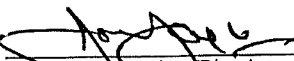
## Signing page

Executed as a deed


---

### Company

Signed sealed and delivered by  
**Dusk Group Limited**  
by

sign here ▶   
\_\_\_\_\_  
Company Secretary/Director

print name JOHN JOYCE

sign here ▶   
\_\_\_\_\_  
Director

print name Peter King

---

### Holder

Signed sealed and delivered by  
**BB Retail Capital Pty Limited ACN 006 175 033 as trustee for The Blundy  
Family Trust**  
by

sign here ▶ \_\_\_\_\_  
Company Secretary/Director

print name \_\_\_\_\_

sign here ▶ \_\_\_\_\_  
Director

print name \_\_\_\_\_

---



## Signing page

Executed as a deed

---

### Company

Signed sealed and delivered by  
**Dusk Group Limited**  
by

sign here ► \_\_\_\_\_  
Company Secretary/Director

print name \_\_\_\_\_

sign here ► \_\_\_\_\_  
Director

print name \_\_\_\_\_

---

### Holder

Signed sealed and delivered by  
**BB Retail Capital Pty Limited ACN 006 175 033 as trustee for The Blundy  
Family Trust**  
by

sign here ► Nico Merwe  
Company Secretary/Director

print name NICO VANDER MERWE

sign here ► BL  
Director

print name BRETT BLUNDY

---



**Controller**

Signed sealed and delivered by

**Brett Blundy**

sign here ► 

print name BRETT BLUNDY

in the presence of

sign here ► 

Witness

print name JULIA CHUA

---



HERBERT  
SMITH  
FREEHILLS

Deed

## Voluntary escrow deed (Catalyst)

---

The party specified in Item 1 of Schedule 1 (Holder)

The party specified in Item 3 of Schedule 1 (Controller)

Dusk Group Limited



# Contents

## Table of contents

---

<b>1</b>	<b>Definitions and interpretation</b>	<b>1</b>
	1.1 Definitions .....	1
	1.2 Interpretation .....	4
	1.3 Compliance with Listing Rules .....	4
<b>2</b>	<b>Escrow</b>	<b>5</b>
	2.1 Holder restrictions during Escrow Period .....	5
	2.2 Controller restrictions during Escrow Period .....	5
	2.3 Escrow restrictions .....	5
	2.4 Exceptions .....	6
	2.5 Notice .....	6
<b>3</b>	<b>Termination</b>	<b>7</b>
<b>4</b>	<b>Warranties and acknowledgment</b>	<b>7</b>
	4.1 Giving of warranties .....	7
	4.2 Warranties .....	7
	4.3 Acknowledgment .....	8
	4.4 Survival of representations and warranties .....	8
<b>5</b>	<b>Consequences of breaching this deed</b>	<b>8</b>
<b>6</b>	<b>Amendment</b>	<b>9</b>
<b>7</b>	<b>General</b>	<b>9</b>
	7.1 Governing law and jurisdiction .....	9
	7.2 Counterparts .....	9
	7.3 Further assurances .....	9
	7.4 Notices .....	9
	7.5 Time of Essence .....	9
	<b>Schedule 1</b>	<b>10</b>
	<b>Signing page</b>	<b>12</b>



## Voluntary escrow deed

---

Date ► 2 October 2020

---

Between the parties

---

Company **Dusk Group Limited**  
ACN 603 018 131 of Building 1, Level 3, 75 O’Riordan Street,  
Alexandra NSW 2015

---

Controller The party identified in Item 3 of Schedule 1

---

Holder The party identified in Item 1 of Schedule 1

---

This deed witnesses as follows:



# 1 Definitions and interpretation

---

## 1.1 Definitions

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

<b>Term</b>	<b>Meaning</b>
<b>Allotment Date</b>	the date Shares are issued and transferred pursuant to the Prospectus.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
<b>ASX Settlement</b>	means ASX Settlement Pty Ltd (ABN 49 008 504 532).
<b>Business Day</b>	a day on which banks are open for business in Sydney, other than a Saturday, Sunday or public holiday in Sydney.
<b>Business Hour</b>	9.00 am to 5.00 pm on any Business Day.
<b>Company VWAP</b>	the volume weighted average price of the Shares (calculated to two decimal places of one cent) traded on ASX 'On-market' (as that term is defined in the ASX Operating Rules), excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.
<b>Company VWAP Period</b>	any 10 consecutive Trading Days commencing after the Relevant Date.
<b>Controller</b>	the party specified in Item 3 of Schedule 1.
<b>Controller Interest</b>	in respect of a Controller, the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of



Term	Meaning
	Schedule 1.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Dealing</b>	<p>in respect of any Restricted Share or Controller Interest, means to directly or indirectly:</p> <ul style="list-style-type: none"> <li>• sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li> <li>• create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li> <li>• enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Restricted Share or Controller Interest; or</li> <li>• do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest.</li> </ul> <p>Deal and Dealt each have a corresponding meaning.</p>
<b>Dispose</b>	has the meaning given to that term in the Listing Rules.
<b>Early Release Shares</b>	has the meaning given in clause 2.4(b).
<b>Escrow Period</b>	the period set out in Item 2 of Schedule 1.
<b>Governmental Agency</b>	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
<b>Holder</b>	the party specified in Item 1 of Schedule 1.



<b>Term</b>	<b>Meaning</b>
<b>Holding Lock</b>	has the meaning in Section 2 of the Settlement Operating Rules.
<b>Issuer Sponsored Subregister</b>	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
<b>Listing Rules</b>	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
<b>Offer</b>	means the offer of Shares pursuant to the Prospectus.
<b>Offer Price</b>	has the meaning given to that term in the Prospectus.
<b>Prospectus</b>	means the prospectus to be issued by the Company and SaleCo dated on or about 2 October 2020 and lodged with ASIC on that date.
<b>Relevant Date</b>	means the date on which the Company's unaudited financial results for the half year ending on or around 31 December 2020 are provided to ASX.
<b>Restricted Shares</b>	<ul style="list-style-type: none"><li>• all of the Shares in the Company held by the Holder on the Allotment Date excluding those Shares (if any) transferred by the Holder to SaleCo for an offer of Shares under the Prospectus and as disclosed in the Prospectus; and</li><li>• any securities in the Company attaching to or arising out of those Shares.</li></ul>
<b>SaleCo</b>	Dusk Group SaleCo Limited ACN 644 319 371.
<b>Security Interest</b>	an interest or power: <ul style="list-style-type: none"><li>• reserved in or over an interest in any securities including, but not limited to, any retention of title;</li><li>• created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge,</li></ul>



<b>Term</b>	<b>Meaning</b>
	trust or power, and <ul style="list-style-type: none"><li>any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.</li></ul>
<b>Settlement Operating Rules</b>	means the operating rules of ASX Settlement.
<b>Share</b>	a share in the Company.
<b>Trading Day</b>	a 'trading day' as defined in the Listing Rules.
<b>Voluntary Escrow Deed</b>	a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company.

## 1.2 Interpretation

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

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (e) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (f) the schedules form part of this deed.

## 1.3 Compliance with Listing Rules

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

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



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

## 2 Escrow

---

### 2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

### 2.2 Controller restrictions during Escrow Period

Subject to clause 2.4, the Controller must not Deal in the Controller Interests during the Escrow Period.

### 2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue or transfer of the Restricted Shares to the Holder or the commencement of trading of the Restricted Shares on the ASX pursuant to the Offer, as applicable, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (1) to the extent necessary to permit disposals of Restricted Shares permitted by this deed; and
  - (2) in full at the conclusion of the Escrow Period,  
including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

## 2.4 Exceptions

- (a) During the Escrow Period, the Holder or the Controller may Deal in any of its Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of:
- (1) the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed, and to which the offers under the bid relate, have accepted the bid; or
  - (2) the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided, in each case, that, if for any reason any or all Restricted Shares are not transferred or cancelled in accordance with such a takeover bid or scheme of arrangement, then the Holder agrees that the restrictions applying to the Restricted Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled; or
  - (3) a requirement of applicable law (including an order of a court of competent jurisdiction).
- (b) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder may deal in up to 40% of its Restricted Shares (**Early Release Shares**) (in one or more transactions) and the Controller may deal in the Controller Interests that correspond to those Restricted Shares, if the following conditions have been satisfied:
- (1) the Company's unaudited financial results for the half year ending on or around 31 December 2020 have been provided to ASX;
  - (2) the Company VWAP calculated over any Company VWAP Period has been at least 20% higher than the Offer Price; and
  - (3) the Company has complied with its obligations under Listing Rule 3.10A in respect of the release of escrow of the Early Release Shares.

For the avoidance of doubt, the Company VWAP on each Trading Day on or before the Relevant Date is not relevant to determining whether the exception in this clause 2.4(b) will apply.

## 2.5 Notice

If the Holder or Controller becomes aware:

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

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



## 3 Termination

---

This deed terminates if the Company is not admitted to the official list of the ASX by 31 December 2020.

## 4 Warranties and acknowledgment

---

### 4.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in clause 4.2 in favour of the Company as at:

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

### 4.2 Warranties

Each of the Holder and Controller jointly and severally represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
  - (3) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controller;
- (h) the Holder holds the Restricted Shares and the Controller holds the Controller Interests set out in Item 3 of Schedule 1;
- (i) the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;

- (j) the Controller Interests set out in Item 3 of Schedule 1 are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (k) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (l) if the Holder or Controller is a Trustee:
  - (1) the Holder or Controller 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 Holder or Controller has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

#### 4.3 Acknowledgment

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

#### 4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

### 5 Consequences of breaching this deed

---

- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.



## 6 Amendment

---

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

## 7 General

---

### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

### 7.2 Counterparts

This deed may be executed in any number of counterparts.

### 7.3 Further assurances

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

### 7.4 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

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

### 7.5 Time of Essence

Time is of the essence to this deed.





## Schedule 1

### Details

---

<b>Item 1</b>	1 Holder 1	Catalyst Buyout Fund 2A Pty Ltd ACN 126 936 703 as trustee for the Catalyst Buyout Trust 2A
	2 Holder 1 address	Level 3, 43 Queen Street, Woollahra NSW 2025
<hr/>		
	1 Holder 2	Catalyst Buyout Fund 2B Pty Ltd ACN 126 936 712 as trustee for the Catalyst Buyout Trust 2B
	2 Holder 2 address	Level 3, 43 Queen Street, Woollahra NSW 2025
<hr/>		
	1 Holder 3	Catalyst General Partner 2 Limited as general partner of Catalyst Buyout Fund 2 LP
	2 Holder 3 address	28 Esplanade, St Helier, Jersey, JE2 3QA, Channel Islands
<hr/>		
<b>Item 2</b>	Escrow Period	The period commencing on the Allotment Date and ending at the close of trading on ASX on the day the unaudited financial results of the Company for the financial year ending on or around 30 June 2021 are provided to ASX.
<hr/>		
<b>Item 3</b>	Controller of Holder 1	Catalyst Investment Managers Pty Ltd ACN 118 410 101
	<hr/>	
	Controller of Holder 2	Catalyst Investment Managers Pty Ltd ACN 118 410 101
	<hr/>	
	Controller of Holder 3	N/A
	<hr/>	
	Controller Interests (of Holder 1)	Ultimate holding company
<hr/>		
	Controller Interests (of Holder 2)	Ultimate holding company

---



HERBERT  
SMITH  
FREEHILLS

**Error! No text of specified style in document.****Error! No text of specified style in document.** Details

Controller Interests (of Holder 3) N/A

---



HERBERT  
SMITH  
FREEHILLS

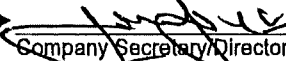
## Signing page

Executed as a deed

---

### Company

Signed sealed and delivered by  
**Dusk Group Limited**  
by

sign here ▶   
Company Secretary/Director

print name JOHN VOCE

sign here ▶   
Director

print name Peter King

---

### Holder 1

Signed sealed and delivered by  
**Catalyst Buyout Fund 2A Pty Ltd ACN 126 936 703 as trustee for the  
Catalyst Buyout Trust 2A**  
by

sign here ▶ \_\_\_\_\_  
Company Secretary/Director

print name \_\_\_\_\_

sign here ▶ \_\_\_\_\_  
Director

print name \_\_\_\_\_



Signing page

Executed as a deed

---

**Company**

Signed sealed and delivered by  
**Dusk Group Limited**  
by

sign here ▶ \_\_\_\_\_  
Company Secretary/Director

print name \_\_\_\_\_

sign here ▶ \_\_\_\_\_  
Director

print name \_\_\_\_\_

---

**Holder 1**

Signed sealed and delivered by  
**Catalyst Buyout Fund 2A Pty Ltd ACN 126 936 703 as trustee for the  
Catalyst Buyout Trust 2A**  
by

sign here ▶ Carmel Castellan  
Company Secretary/Director

print name Carmel Castellan

sign here ▶ [Signature]  
Director

print name SIMON DILGTON



**Holder 2**

Signed sealed and delivered by  
**Catalyst Buyout Fund 2B Pty Ltd ACN 126 936 712 as trustee for the  
Catalyst Buyout Trust 2B**  
by

sign here ▶ *Carmel Castellon*  
Company Secretary/Director

print name Carmel Castellon

sign here ▶ *[Signature]*  
Director

print name Simon DIGHTON

**Holder 3**

Signed sealed and delivered by  
**Catalyst General Partner 2 Limited as general partner of Catalyst Buyout  
Fund 2 LP**  
by

sign here ▶ \_\_\_\_\_  
Company Secretary/Director

print name \_\_\_\_\_

sign here ▶ \_\_\_\_\_  
Director

print name \_\_\_\_\_





HERBERT  
SMITH  
FREEHILLS

**Controller**

Signed sealed and delivered by  
**Catalyst Investment Managers Pty Ltd ACN 118 410 101**  
by

sign here ▶ Carmel Castellan  
Company Secretary/Director

print name Carmel Castellan

sign here ▶ [Signature]  
Director

print name Simon RIGTON



HERBERT  
SMITH  
FREEHILLS

Deed

## Voluntary escrow deed (David MacLean Investments)

---

The party specified in Item 1 of Schedule 1 (Holder)

The parties specified in Item 3 of Schedule 1 (Controllers)

Dusk Group Limited





# Contents

## Table of contents

---

<b>1</b>	<b>Definitions and interpretation</b>	<b>1</b>
	1.1 Definitions .....	1
	1.2 Interpretation .....	4
	1.3 Compliance with Listing Rules .....	4
<b>2</b>	<b>Escrow</b>	<b>5</b>
	2.1 Holder restrictions during Escrow Period .....	5
	2.2 Controller restrictions during Escrow Period .....	5
	2.3 Escrow restrictions .....	5
	2.4 Exceptions .....	6
	2.5 Notice .....	6
<b>3</b>	<b>Termination</b>	<b>7</b>
<b>4</b>	<b>Warranties and acknowledgment</b>	<b>7</b>
	4.1 Giving of warranties .....	7
	4.2 Warranties .....	7
	4.3 Acknowledgment .....	8
	4.4 Survival of representations and warranties .....	8
<b>5</b>	<b>Consequences of breaching this deed</b>	<b>8</b>
<b>6</b>	<b>Amendment</b>	<b>9</b>
<b>7</b>	<b>General</b>	<b>9</b>
	7.1 Governing law and jurisdiction .....	9
	7.2 Counterparts .....	9
	7.3 Further assurances .....	9
	7.4 Notices .....	9
	7.5 Time of Essence .....	9
	<b>Schedule 1</b>	<b>10</b>
	<b>Signing page</b>	<b>11</b>



## Voluntary escrow deed

---

Date ► 2 October 2020

---

Between the parties

---

Company **Dusk Group Limited**  
ACN 603 018 131 of Building 1, Level 3, 75 O’Riordan Street,  
Alexandra NSW 2015

---

Controllers The parties identified in Item 3 of Schedule 1

---

Holder The party identified in Item 1 of Schedule 1

---

This deed witnesses as follows:



# 1 Definitions and interpretation

---

## 1.1 Definitions

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

<b>Term</b>	<b>Meaning</b>
<b>Allotment Date</b>	the date Shares are issued and transferred pursuant to the Prospectus.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
<b>ASX Settlement</b>	means ASX Settlement Pty Ltd (ABN 49 008 504 532).
<b>Business Day</b>	a day on which banks are open for business in Sydney, other than a Saturday, Sunday or public holiday in Sydney.
<b>Business Hour</b>	9.00 am to 5.00 pm on any Business Day.
<b>Company VWAP</b>	the volume weighted average price of the Shares (calculated to two decimal places of one cent) traded on ASX 'On-market' (as that term is defined in the ASX Operating Rules), excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.
<b>Company VWAP Period</b>	any 10 consecutive Trading Days commencing after the Relevant Date.
<b>Controllers</b>	the parties specified in Item 3 of Schedule 1.
<b>Controller Interest</b>	in respect of a Controller, the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of

Term	Meaning
	Schedule 1.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Dealing</b>	<p>in respect of any Restricted Share or a Controller Interest, means to directly or indirectly:</p> <ul style="list-style-type: none"> <li>• sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li> <li>• create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li> <li>• enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Restricted Share or Controller Interest; or</li> <li>• do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest.</li> </ul> <p>Deal and Dealt each have a corresponding meaning.</p>
<b>Dispose</b>	has the meaning given to that term in the Listing Rules.
<b>Early Release Shares</b>	has the meaning given in clause 2.4(b).
<b>Escrow Period</b>	the period set out in Item 2 of Schedule 1.
<b>Governmental Agency</b>	<p>any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.</p>
<b>Holder</b>	the party specified in Item 1 of Schedule 1.



<b>Term</b>	<b>Meaning</b>
<b>Holding Lock</b>	has the meaning in Section 2 of the Settlement Operating Rules.
<b>Issuer Sponsored Subregister</b>	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
<b>Listing Rules</b>	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
<b>Offer</b>	means the offer of Shares pursuant to the Prospectus.
<b>Offer Price</b>	has the meaning given to that term in the Prospectus.
<b>Prospectus</b>	means the prospectus to be issued by the Company and SaleCo dated on or about 2 October 2020 and lodged with ASIC on that date.
<b>Relevant Date</b>	means the date on which the Company's unaudited financial results for the half year ending on or around 31 December 2020 are provided to ASX.
<b>Restricted Shares</b>	<ul style="list-style-type: none"><li>• all of the Shares in the Company held by the Holder on the Allotment Date excluding those Shares (if any) transferred by the Holder to SaleCo for an offer of Shares under the Prospectus and as disclosed in the Prospectus; and</li><li>• any securities in the Company attaching to or arising out of those Shares.</li></ul>
<b>SaleCo</b>	Dusk Group SaleCo Limited ACN 644 319 371.
<b>Security Interest</b>	an interest or power: <ul style="list-style-type: none"><li>• reserved in or over an interest in any securities including, but not limited to, any retention of title;</li><li>• created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge,</li></ul>

Term	Meaning
	<p>trust or power, and</p> <ul style="list-style-type: none"> <li>any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.</li> </ul>
<b>Settlement Operating Rules</b>	means the operating rules of ASX Settlement.
<b>Share</b>	a share in the Company.
<b>Trading Day</b>	a 'trading day' as defined in the Listing Rules.
<b>Voluntary Escrow Deed</b>	a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company.

## 1.2 Interpretation

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

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (e) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (f) the schedules form part of this deed.

## 1.3 Compliance with Listing Rules

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

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



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

## 2 Escrow

---

### 2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

### 2.2 Controller restrictions during Escrow Period

Subject to clause 2.4, a Controller must not Deal in its Controller Interests during the Escrow Period.

### 2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue or transfer of the Restricted Shares to the Holder or the commencement of trading of the Restricted Shares on the ASX pursuant to the Offer, as applicable, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (1) to the extent necessary to permit disposals of Restricted Shares permitted by this deed; and
  - (2) in full at the conclusion of the Escrow Period,  
including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

## 2.4 Exceptions

- (a) During the Escrow Period, the Holder or a Controller may Deal in any of its Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of:
- (1) the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed, and to which the offers under the bid relate, have accepted the bid; or
  - (2) the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided, in each case, that, if for any reason any or all Restricted Shares are not transferred or cancelled in accordance with such a takeover bid or scheme of arrangement, then the Holder agrees that the restrictions applying to the Restricted Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled; or
  - (3) a requirement of applicable law (including an order of a court of competent jurisdiction).
- (b) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder may deal in up to 40% of its Restricted Shares (**Early Release Shares**) (in one or more transactions) and a Controller may deal in its Controller Interests that correspond to those Restricted Shares, if the following conditions have been satisfied:
- (1) the Company's unaudited financial results for the half year ending on or around 31 December 2020 have been provided to ASX;
  - (2) the Company VWAP calculated over any Company VWAP Period has been at least 20% higher than the Offer Price; and
  - (3) the Company has complied with its obligations under Listing Rule 3.10A in respect of the release of escrow of the Early Release Shares.

For the avoidance of doubt, the Company VWAP on each Trading Day on or before the Relevant Date is not relevant to determining whether the exception in this clause 2.4(b) will apply.

## 2.5 Notice

If the Holder or a Controller becomes aware:

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

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



## 3 Termination

---

This deed terminates if the Company is not admitted to the official list of the ASX by 31 December 2020.

## 4 Warranties and acknowledgment

---

### 4.1 Giving of warranties

The Holder and each of the Controllers give the warranties and representations in clause 4.2 in favour of the Company as at:

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

### 4.2 Warranties

The Holder and each of the Controllers jointly and severally represent and warrant that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or the Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder or the Controller is a Trustee, the trust deed for the Trust); or
  - (3) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than a Controller;
- (h) the Holder holds the Restricted Shares and each Controller holds its respective Controller Interests set out in Item 3 of Schedule 1;
- (i) the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;



- (j) the Controller Interests set out in Item 3 of Schedule 1 are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which a Controller has an interest;
- (k) if the Holder or a Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (l) if the Holder or a Controller is a Trustee:
  - (1) the Holder or the Controller 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 Holder or the Controller has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

#### 4.3 Acknowledgment

The Holder and each of the Controllers acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

#### 4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

### 5 Consequences of breaching this deed

---

- (a) If the Holder or a Controller breaches this deed (a **Defaulting Party**), each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or a Controller breach this deed, the Holder and each of the Controllers acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and the Holder and each of the Controllers agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or the relevant Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.



## 6 Amendment

---

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

## 7 General

---

### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

### 7.2 Counterparts

This deed may be executed in any number of counterparts.

### 7.3 Further assurances

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

### 7.4 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

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

### 7.5 Time of Essence

Time is of the essence to this deed.



## Schedule 1

### Details

---

<b>Item 1</b>	1 Holder	David MacLean Investments Pty Ltd (ACN 065 412 731) as trustee for the David MacLean ARG Retail Trust
	2 Holder address	Freshwater Place, Level 13, 2 Southbank Boulevard, Southbank VIC 3006
<hr/>		
<b>Item 2</b>	Escrow Period	The period commencing on the Allotment Date and ending at the close of trading on ASX on the day the unaudited financial results of the Company for the financial year ending on or around 30 June 2021 are provided to ASX.
<hr/>		
<b>Item 3</b>	1 Controllers	1 David MacLean
		2 Leanne MacLean
<hr/>		
	3 Controller Interests	1 In respect of David MacLean, shareholder
		2 In respect of Leanne MacLean, shareholder
<hr/>		



HERBERT  
SMITH  
FREEHILLS


## Signing page

Executed as a deed

---

### Company

Signed sealed and delivered by  
**Dusk Group Limited**  
by

sign here ▶   
Company Secretary/Director

print name JOHN JOYCE

sign here ▶   
Director

print name Peter King

---

### Holder

Signed sealed and delivered by  
**David MacLean Investments Pty Ltd as trustee for the David MacLean ARG  
Retail Trust**  
by

sign here ▶ \_\_\_\_\_  
Company Secretary/Director

print name \_\_\_\_\_

sign here ▶ \_\_\_\_\_  
Director

print name \_\_\_\_\_

---



# Signing page

Executed as a deed

---

## Company

Signed sealed and delivered by  
**Dusk Group Limited**  
by

sign here ► \_\_\_\_\_  
Company Secretary/Director

print name \_\_\_\_\_

sign here ► \_\_\_\_\_  
Director

print name \_\_\_\_\_

---

## Holder

Signed sealed and delivered by  
**David MacLean Investments Pty Ltd as trustee for the David MacLean ARG  
Retail Trust**  
by

sign here ►  \_\_\_\_\_  
Company Secretary/Director

print name DAVID MACLEAN \_\_\_\_\_

sign here ► \_\_\_\_\_  
Director

print name \_\_\_\_\_

---



**Controller**

Signed sealed and delivered by  
**David MacLean**

sign here ►  \_\_\_\_\_

print name DAVID MACLEAN

in the presence of

sign here ►  \_\_\_\_\_  
Witness

print name YVONNE SIMON

---

**Controller**

Signed sealed and delivered by  
**Leanne MacLean**

sign here ►  \_\_\_\_\_

print name LEANNE MACLEAN

in the presence of

sign here ►  \_\_\_\_\_  
Witness

print name YVONNE SIMON



HERBERT  
SMITH  
FREEHILLS

Deed

## Voluntary escrow deed (John Joyce)

---

The party specified in Item 1 of Schedule 1 (Holder)

The party specified in Item 3 of Schedule 1 (Controller)

Dusk Group Limited





# Contents

## Table of contents

---

<b>1</b>	<b>Definitions and interpretation</b>	<b>1</b>
	1.1 Definitions .....	1
	1.2 Interpretation .....	3
	1.3 Compliance with Listing Rules .....	4
<b>2</b>	<b>Escrow</b>	<b>4</b>
	2.1 Holder restrictions during Escrow Period .....	4
	2.2 Controller restrictions during Escrow Period .....	4
	2.3 Escrow restrictions .....	5
	2.4 Exceptions .....	5
	2.5 Notice .....	5
<b>3</b>	<b>Termination</b>	<b>6</b>
<b>4</b>	<b>Warranties and acknowledgment</b>	<b>6</b>
	4.1 Giving of warranties .....	6
	4.2 Warranties .....	6
	4.3 Acknowledgment .....	7
	4.4 Survival of representations and warranties .....	7
<b>5</b>	<b>Consequences of breaching this deed</b>	<b>7</b>
<b>6</b>	<b>Amendment</b>	<b>8</b>
<b>7</b>	<b>General</b>	<b>8</b>
	7.1 Governing law and jurisdiction .....	8
	7.2 Counterparts .....	8
	7.3 Further assurances .....	8
	7.4 Notices .....	8
	7.5 Time of Essence .....	9
	<b>Schedule 1</b>	<b>10</b>
	<b>Signing page</b>	<b>11</b>



## Voluntary escrow deed

---

Date ► 2 October 2020

---

Between the parties

---

Company **Dusk Group Limited**  
ACN 603 018 131 of Building 1, Level 3, 75 O'Riordan Street,  
Alexandra NSW 2015

---

Controller The party identified in Item 3 of Schedule 1

---

Holder The party identified in Item 1 of Schedule 1

---

This deed witnesses as follows:



# 1 Definitions and interpretation

---

## 1.1 Definitions

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

<b>Term</b>	<b>Meaning</b>
<b>Allotment Date</b>	the date Shares are issued and transferred pursuant to the Prospectus.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
<b>ASX Settlement</b>	means ASX Settlement Pty Ltd (ABN 49 008 504 532).
<b>Business Day</b>	a day on which banks are open for business in Sydney, other than a Saturday, Sunday or public holiday in Sydney.
<b>Business Hour</b>	9.00 am to 5.00 pm on any Business Day.
<b>Controller</b>	the party specified in Item 3 of Schedule 1.
<b>Controller Interest</b>	in respect of a Controller, the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 1.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Dealing</b>	in respect of any Restricted Share or Controller Interest, means to directly or indirectly: <ul style="list-style-type: none"><li>• sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic</li></ul>

Term	Meaning
	<p>interest in that Restricted Share or Controller Interest;</p> <ul style="list-style-type: none"> <li>• create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li> <li>• enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Restricted Share or Controller Interest; or</li> <li>• do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest.</li> </ul> <p>Deal and Dealt each have a corresponding meaning.</p>
<b>Dispose</b>	has the meaning given to that term in the Listing Rules.
<b>Escrow Period</b>	the period set out in Item 2 of Schedule 1.
<b>Governmental Agency</b>	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
<b>Holder</b>	the party specified in Item 1 of Schedule 1.
<b>Holding Lock</b>	has the meaning in Section 2 of the Settlement Operating Rules.
<b>Issuer Sponsored Subregister</b>	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
<b>Listing Rules</b>	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).

<b>Term</b>	<b>Meaning</b>
<b>Offer</b>	means the offer of Shares pursuant to the Prospectus.
<b>Offer Price</b>	has the meaning given to that term in the Prospectus.
<b>Prospectus</b>	means the prospectus to be issued by the Company and SaleCo dated on or about 2 October 2020 and lodged with ASIC on that date.
<b>Restricted Shares</b>	<ul style="list-style-type: none"> <li>all of the Shares in the Company held by the Holder on the Allotment Date excluding those Shares (if any) transferred by the Holder to SaleCo for an offer of Shares under the Prospectus and as disclosed in the Prospectus; and</li> <li>any securities in the Company attaching to or arising out of those Shares.</li> </ul>
<b>SaleCo</b>	Dusk Group SaleCo Limited ACN 644 319 371.
<b>Security Interest</b>	<p>an interest or power:</p> <ul style="list-style-type: none"> <li>reserved in or over an interest in any securities including, but not limited to, any retention of title;</li> <li>created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and</li> <li>any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.</li> </ul>
<b>Settlement Operating Rules</b>	means the operating rules of ASX Settlement.
<b>Share</b>	a share in the Company.
<b>Trading Day</b>	a 'trading day' as defined in the Listing Rules.
<b>Voluntary Escrow Deed</b>	a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company.

## 1.2 Interpretation

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



- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (e) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (f) the schedules form part of this deed.

### **1.3 Compliance with Listing Rules**

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

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

## **2 Escrow**

---

### **2.1 Holder restrictions during Escrow Period**

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

### **2.2 Controller restrictions during Escrow Period**

Subject to clause 2.4, the Controller must not Deal in the Controller Interests during the Escrow Period.

## 2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue or transfer of the Restricted Shares to the Holder or the commencement of trading of the Restricted Shares on the ASX pursuant to the Offer, as applicable, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (1) to the extent necessary to permit disposals of Restricted Shares permitted by this deed; and
  - (2) in full at the conclusion of the Escrow Period,  
including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

## 2.4 Exceptions

- (a) During the Escrow Period, the Holder or the Controller may Deal in any of its Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of:
  - (1) the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed, and to which the offers under the bid relate, have accepted the bid; or
  - (2) the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided, in each case, that, if for any reason any or all Restricted Shares are not transferred or cancelled in accordance with such a takeover bid or scheme of arrangement, then the Holder agrees that the restrictions applying to the Restricted Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled; or
  - (3) a requirement of applicable law (including an order of a court of competent jurisdiction).

## 2.5 Notice

If the Holder or Controller becomes aware:

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

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

## 3 Termination

---

This deed terminates automatically if the Company is not admitted to the official list of the ASX by 31 December 2020.

## 4 Warranties and acknowledgment

---

### 4.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in clause 4.2 in favour of the Company as at:

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

### 4.2 Warranties

Each of the Holder and Controller jointly and severally represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
  - (3) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controller;





- (h) the Holder holds the Restricted Shares and the Controller holds the Controller Interests set out in Item 3 of Schedule 1;
- (i) the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;
- (j) the Controller Interests set out in Item 3 of Schedule 1 are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (k) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (l) if the Holder or Controller is a Trustee:
  - (1) the Holder or Controller 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 Holder or Controller has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

#### 4.3 Acknowledgment

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

#### 4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

## 5 Consequences of breaching this deed

---

- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and Controller agrees that the



Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.

## 6 Amendment

---

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

## 7 General

---

### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

### 7.2 Counterparts

This deed may be executed in any number of counterparts.

### 7.3 Further assurances

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

### 7.4 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or



- (c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

## **7.5 Time of Essence**

Time is of the essence to this deed.



## Schedule 1

### Details

---

<b>Item 1</b>	1 Holder	John Joyce
	2 Holder address	325/50 Macleay Street, Sydney NSW 2011
<b>Item 2</b>	Escrow Period	The period commencing on the Allotment Date and, in respect of:
		1 25% of the Restricted Shares (rounded up to the nearest Share), ending at the close of trading on ASX on the day of the announcement to the ASX of the Company's unaudited financial results for the financial year ending on or around 30 June 2021;
		2 25% of the Restricted Shares (rounded up to the nearest Share), ending at the close of trading on ASX on the day of the announcement to the ASX of the Company's unaudited financial results for the half year ending on or around 31 December 2021;
		3 the remaining Restricted Shares, ending at the close of trading on the ASX on the day of the announcement to the ASX of the Company's unaudited financial results for the financial year ending on or around 30 June 2022.
<b>Item 3</b>	1 Controller	N/A
	2 Controller Interests	N/A

---



## Signing page

Executed as a deed

---

### Company

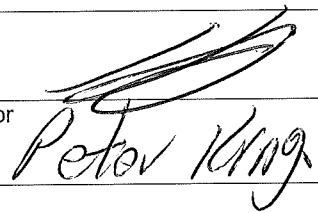
Signed sealed and delivered by  
**Dusk Group Limited**  
by

sign here ► \_\_\_\_\_  
Company Secretary/Director

print name \_\_\_\_\_

sign here ► \_\_\_\_\_  
Director

print name \_\_\_\_\_



---

### Holder

Signed sealed and delivered by  
**John Joyce**

sign here ► \_\_\_\_\_

print name \_\_\_\_\_

in the presence of

sign here ► \_\_\_\_\_  
Witness

print name \_\_\_\_\_

---



# Signing page

Executed as a deed

---

## Company

Signed sealed and delivered by  
**Dusk Group Limited**  
by

sign here ► \_\_\_\_\_  
Company Secretary/Director

print name \_\_\_\_\_

sign here ► \_\_\_\_\_  
Director

print name \_\_\_\_\_  
*John Joyce*

---

## Holder

Signed sealed and delivered by  
**John Joyce**

sign here ► \_\_\_\_\_

print name \_\_\_\_\_

in the presence of

sign here ► \_\_\_\_\_  
Witness

print name \_\_\_\_\_



# Signing page

Executed as a deed

---

## Company

Signed sealed and delivered by  
**Dusk Group Limited**  
by

sign here ► \_\_\_\_\_  
Company Secretary/Director

print name \_\_\_\_\_

sign here ► \_\_\_\_\_  
Director

print name \_\_\_\_\_

---

## Holder

Signed sealed and delivered by  
**John Joyce**

sign here ►  \_\_\_\_\_

print name JOHN JOYCE

in the presence of

sign here ►  \_\_\_\_\_  
Witness

print name MATTEO ILLUZZI.

---



HERBERT  
SMITH  
FREEHILLS

Deed

## Voluntary escrow deed (Peter King)

---

The party specified in Item 1 of Schedule 1 (Holder)

The party specified in Item 3 of Schedule 1 (Controller)

Dusk Group Limited





# Contents

## Table of contents

---

<b>1</b>	<b>Definitions and interpretation</b>	<b>1</b>
	1.1 Definitions .....	1
	1.2 Interpretation .....	3
	1.3 Compliance with Listing Rules .....	4
<b>2</b>	<b>Escrow</b>	<b>4</b>
	2.1 Holder restrictions during Escrow Period .....	4
	2.2 Controller restrictions during Escrow Period .....	4
	2.3 Escrow restrictions .....	5
	2.4 Exceptions .....	5
	2.5 Notice .....	5
<b>3</b>	<b>Termination</b>	<b>6</b>
<b>4</b>	<b>Warranties and acknowledgment</b>	<b>6</b>
	4.1 Giving of warranties .....	6
	4.2 Warranties .....	6
	4.3 Acknowledgment .....	7
	4.4 Survival of representations and warranties .....	7
<b>5</b>	<b>Consequences of breaching this deed</b>	<b>7</b>
<b>6</b>	<b>Amendment</b>	<b>8</b>
<b>7</b>	<b>General</b>	<b>8</b>
	7.1 Governing law and jurisdiction .....	8
	7.2 Counterparts .....	8
	7.3 Further assurances .....	8
	7.4 Notices .....	8
	7.5 Time of Essence .....	9
	<b>Schedule 1</b>	<b>10</b>
	<b>Signing page</b>	<b>11</b>



## Voluntary escrow deed

---

Date ► 2 October 2020

---

Between the parties

---

Company **Dusk Group Limited**  
ACN 603 018 131 of Building 1, Level 3, 75 O'Riordan Street,  
Alexandra NSW 2015

---

Controller The party identified in Item 3 of Schedule 1

---

Holder The party identified in Item 1 of Schedule 1

---

This deed witnesses as follows:



# 1 Definitions and interpretation

---

## 1.1 Definitions

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

<b>Term</b>	<b>Meaning</b>
<b>Allotment Date</b>	the date Shares are issued and transferred pursuant to the Prospectus.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
<b>ASX Settlement</b>	means ASX Settlement Pty Ltd (ABN 49 008 504 532).
<b>Business Day</b>	a day on which banks are open for business in Sydney, other than a Saturday, Sunday or public holiday in Sydney.
<b>Business Hour</b>	9.00 am to 5.00 pm on any Business Day.
<b>Controller</b>	the party specified in Item 3 of Schedule 1.
<b>Controller Interest</b>	in respect of a Controller, the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 1.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Dealing</b>	in respect of any Restricted Share or Controller Interest, means to directly or indirectly: <ul style="list-style-type: none"><li>• sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic</li></ul>

Term	Meaning
	<p>interest in that Restricted Share or Controller Interest;</p> <ul style="list-style-type: none"> <li>• create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li> <li>• enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Restricted Share or Controller Interest; or</li> <li>• do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest.</li> </ul> <p>Deal and Dealt each have a corresponding meaning.</p>
<b>Dispose</b>	has the meaning given to that term in the Listing Rules.
<b>Escrow Period</b>	the period set out in Item 2 of Schedule 1.
<b>Governmental Agency</b>	<p>any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.</p>
<b>Holder</b>	the party specified in Item 1 of Schedule 1.
<b>Holding Lock</b>	has the meaning in Section 2 of the Settlement Operating Rules.
<b>Issuer Sponsored Subregister</b>	<p>the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.</p>
<b>Listing Rules</b>	<p>the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).</p>



<b>Term</b>	<b>Meaning</b>
<b>Offer</b>	means the offer of Shares pursuant to the Prospectus.
<b>Offer Price</b>	has the meaning given to that term in the Prospectus.
<b>Prospectus</b>	means the prospectus to be issued by the Company and SaleCo dated on or about 2 October 2020 and lodged with ASIC on that date.
<b>Restricted Shares</b>	<ul style="list-style-type: none"><li>• all of the Shares in the Company held by the Holder on the Allotment Date excluding those Shares (if any) transferred by the Holder to SaleCo for an offer of Shares under the Prospectus and as disclosed in the Prospectus; and</li><li>• any securities in the Company attaching to or arising out of those Shares.</li></ul>
<b>SaleCo</b>	Dusk Group SaleCo Limited ACN 644 319 371.
<b>Security Interest</b>	an interest or power: <ul style="list-style-type: none"><li>• reserved in or over an interest in any securities including, but not limited to, any retention of title;</li><li>• created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and</li><li>• any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.</li></ul>
<b>Settlement Operating Rules</b>	means the operating rules of ASX Settlement.
<b>Share</b>	a share in the Company.
<b>Trading Day</b>	a 'trading day' as defined in the Listing Rules.
<b>Voluntary Escrow Deed</b>	a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company.

## 1.2 Interpretation

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



- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (e) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (f) the schedules form part of this deed.

### **1.3 Compliance with Listing Rules**

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

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

## **2 Escrow**

---

### **2.1 Holder restrictions during Escrow Period**

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

### **2.2 Controller restrictions during Escrow Period**

Subject to clause 2.4, the Controller must not Deal in the Controller Interests during the Escrow Period.



## 2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue or transfer of the Restricted Shares to the Holder or the commencement of trading of the Restricted Shares on the ASX pursuant to the Offer, as applicable, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (1) to the extent necessary to permit disposals of Restricted Shares permitted by this deed; and
  - (2) in full at the conclusion of the Escrow Period,  
including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

## 2.4 Exceptions

- (a) During the Escrow Period, the Holder or the Controller may Deal in any of its Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of:
  - (1) the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed, and to which the offers under the bid relate, have accepted the bid; or
  - (2) the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided, in each case, that, if for any reason any or all Restricted Shares are not transferred or cancelled in accordance with such a takeover bid or scheme of arrangement, then the Holder agrees that the restrictions applying to the Restricted Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled; or
  - (3) a requirement of applicable law (including an order of a court of competent jurisdiction).

## 2.5 Notice

If the Holder or Controller becomes aware:

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

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

### 3 Termination

---

This deed terminates automatically if the Company is not admitted to the official list of the ASX by 31 December 2020.

### 4 Warranties and acknowledgment

---

#### 4.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in clause 4.2 in favour of the Company as at:

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

#### 4.2 Warranties

Each of the Holder and Controller jointly and severally represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
  - (3) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controller;





- (h) the Holder holds the Restricted Shares and the Controller holds the Controller Interests set out in Item 3 of Schedule 1;
- (i) the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;
- (j) the Controller Interests set out in Item 3 of Schedule 1 are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (k) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (l) if the Holder or Controller is a Trustee:
  - (1) the Holder or Controller 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 Holder or Controller has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

#### 4.3 Acknowledgment

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

#### 4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

## 5 Consequences of breaching this deed

---

- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and Controller agrees that the



Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.

## 6 Amendment

---

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

## 7 General

---

### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

### 7.2 Counterparts

This deed may be executed in any number of counterparts.

### 7.3 Further assurances

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

### 7.4 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or



- (c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

## **7.5 Time of Essence**

Time is of the essence to this deed.



## Schedule 1

### Details

---

<b>Item 1</b>	1 Holder	Peter King
	2 Holder address	905/23 Shelley Street, Sydney NSW 2000
<b>Item 2</b>	Escrow Period	The period commencing on the Allotment Date and, in respect of:
		1 25% of the Restricted Shares (rounded up to the nearest Share), ending at the close of trading on ASX on the day of the announcement to the ASX of the Company's unaudited financial results for the financial year ending on or around 30 June 2021;
		2 25% of the Restricted Shares (rounded up to the nearest Share), ending at the close of trading on ASX on the day of the announcement to the ASX of the Company's unaudited financial results for the half year ending on or around 31 December 2021;
		3 the remaining Restricted Shares, ending at the close of trading on the ASX on the day of the announcement to the ASX of the Company's unaudited financial results for the financial year ending on or around 30 June 2022.
<b>Item 3</b>	1 Controller	N/A
	2 Controller Interests	N/A

---



# Signing page

Executed as a deed

---

## Company

Signed sealed and delivered by  
**Dusk Group Limited**  
by

sign here ▶   
Company Secretary/Director

print name John Joyce

sign here ▶   
Director

print name Peter King

---

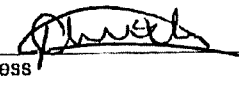
## Holder

Signed sealed and delivered by  
**Peter King**

sign here ▶ 

print name Peter King

In the presence of

sign here ▶   
Witness

print name Paula Christie

---