

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Universal Store Holdings Limited

ACN/ARSN 628 836 484

1. Details of substantial holder (1)

Name Five V Capital (and the the holders set out in section 4)
ACN/ARSN (if applicable) 620 197 560

The holder ceased to be a
substantial holder on

25 August 2021

The previous notice was given to the company on

16 November 2020

The previous notice was dated

16 November 2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
25 August 2021	Five V Capital (and those holders listed in section 4)	Five V Capital's relevant interest ceased on this date because of entry into a block trade agreement dated 25 August 2021 pursuant to which it will dispose of all its ordinary shares (Block Trade Agreement), a copy of which is annexed as Annexure A .	\$7.20 per ordinary share	4,672,500 ordinary shares	4,672,500

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. Addresses

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

Name	Address
Five V Capital	43 Queen Street, Woollahra NSW 2025
Five V Bare Nominee 2 Pty Ltd	43 Queen Street, Woollahra NSW 2025
Five V Fund II, LP	43 Queen Street, Woollahra NSW 2025

Signature

print name Adrian MacKenzie

capacity Director

sign here 

date 26 August 2021

Annexure A – Block Trade Agreement

This is Annexure A of 21 pages referred to in the Form 605 (Notice of ceasing to be a substantial holder).



Signature of Adrian MacKenzie

Position: Director

Date: 26 August 2021

COMMERCIAL - IN CONFIDENCE

25 August 2021

The Vendors listed in Schedule 1

Dear Sirs / Mesdames

Sale of Shares in Universal Store Holdings Limited (ACN 628 836 484)

1. Introduction

This Agreement sets out the terms and conditions upon which the Vendors engage Morgans Corporate Limited (ABN 010 539 607) (**Lead Manager**) to dispose of 4,672,500 existing fully paid ordinary shares in Universal Store Holdings Limited (ACN 628 836 484) (**Company**) held by the Vendors as set out in column 3 of Schedule 1 (**Sale Shares**) (**Sale**) and the Lead Manager agrees to procure the disposal of the Sale Shares and to provide underwriting thereof, subject to clause 2, in accordance with the terms of this Agreement.

2. Sale of shares

2.1 Sale

- (a) The Vendors agree to sell the Sale Shares and the Lead Manager agrees to:
- (i) manage the sale of the Sale Shares by procuring purchasers for the Sale Shares at the Sale Price (as determined under clause 2.3); and
 - (ii) to underwrite and guarantee the sale of the Sale Shares by purchasing at the Sale Price the Sale Shares which have not been purchased by third party purchasers (or the Lead Manager's Affiliates) in accordance with clause 2.1(a) as at 10.00am on the Trade Date (as defined in the Timetable in Schedule 2) (or such time as the parties agree in writing) (**Shortfall Shares**),

in accordance with the terms of this Agreement. The Lead Manager acknowledges and agrees that the identity of purchasers, and the offers to them, will comply with the requirements of this clause 2 and, subject to the foregoing, may include the Lead Manager's Affiliates (as defined in clause 15).

2.2 Bookbuild

The Lead Manager will conduct a bookbuild process by inviting investors whom it reasonably believes are Permitted Investors (as defined in clause 2.8(a)) to bid for Sale Shares in order to:

- (a) receive bids from Permitted Investors for the Sale Shares; and
- (b) determine:
 - (i) the sale price for each Sale Share; and
 - (ii) demand for Sale Shares from Permitted Investors,

(the **Bookbuild**).

2.3 Pricing and allocations

The floor price of the Sale Shares will be A\$7.20 per Sale Share (**Floor Price**).

The following will be determined by agreement of the Lead Manager and the Vendor Representative following completion of the Bookbuild:

- (a) the sale price of the Sale Shares (**Sale Price**) having regard to the outcome of the Bookbuild, subject to a minimum price equal to the Floor Price;
- (b) the identity of the purchasers of the Sale Shares (who must be Permitted Investors) and the allocations of Sale Shares to each of those Permitted Investors.

2.4 Sale and Settlement Date

The Lead Manager will procure that the sale of the Sale Shares under clause 2.1 shall be effected on the Trade Date (being the date of this agreement), by way of one or more special crossings (in accordance with the Operating Rules of ASX) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules (**Settlement Date**).

2.5 Sale Shares

Subject to clause 11, by 3.00pm on the Settlement Date, the Lead Manager shall arrange for the payment to the Vendors, or as the Vendors direct, of an amount equal to:

- (a) the Sale Price multiplied by the number of Sale Shares being sold by the relevant Vendor; less
- (b) each Vendor's Respective Proportion (as defined below) of any fees payable under clause 3 (together with any GST payable on those fees),

by transfer to the respective Vendor's account for value (in cleared funds) against delivery of the Sale Shares being sold by that Vendor. For the purposes of this agreement, the "**Respective Proportion**" for each Vendor is set out in Schedule 1.

2.6 Timetable

The Lead Manager must conduct the Sale in accordance with the timetable set out in Schedule 2 (**Timetable**) (unless the Vendors consent in writing to a variation).

2.7 Account Opening

On or before the Trade Date, the Lead Manager or its nominated Affiliate will (where relevant) open respective accounts in the name of the respective Vendors in accordance with its usual practice and do all such things necessary to enable it to act as Lead Manager to sell the Sale Shares in accordance with this Agreement.

2.8 Manner of Sale

- (a) **Exempt investors and Permitted Jurisdictions.** The Lead Manager will conduct the Sale by way of an offer only to persons:
 - (i) if in Australia, who do not need disclosure under Part 6D.2 of the *Corporations Act 2001* (Cth) (**Corporations Act**); and
 - (ii) if outside Australia, to institutional and professional investors in the Permitted Jurisdictions (as defined in clause 15) but not elsewhere to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other

disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendors, in their sole and absolute discretion, are willing to comply), as determined by agreement between the Vendors and the Lead Manager,

(Permitted Investors).

- (b) **Conduct and methodology.** The Sale will be conducted by the Lead Manager in accordance with the Timetable, and via a bookbuild process in accordance with clause 2.2.
- (c) **Delivery of Sale Shares.** The Vendors agree to instruct its custodian to deliver the Sale Shares held by its custodian on its behalf to the Lead Manager or as the Lead Manager directs.
- (d) **Bloomberg.** Any investor that is invited to purchase Sale Shares will be notified in the Bloomberg for the Sale that they will make deemed representations and warranties regarding:
 - (i) its status as an investor meeting the requirements of clause 2.8(a); and
 - (ii) its compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and FATA).
- (e) **Interest in purchased Sale Shares.** If the Lead Manager is required to or does purchase any Sale Shares, the Vendors specifically consent and acknowledge that the Lead Manager will be acting as principal and not as agent in relation to its purchase of the Sale Shares.

2.9 U.S. Securities Act

The Sale Shares shall only be offered and sold to persons that are outside the United States who acquire Sale Shares in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act of 1933 (**U.S. Securities Act**)) in reliance on Regulation S under the U.S. Securities Act (**Regulation S**).

3. Fees and costs

- (a) In consideration of performing its obligations under this Agreement the Lead Manager shall be entitled to such fees as agreed between the Lead Manager and the Vendors.
- (b) The parties will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this Agreement and the transactions contemplated by it.

4. Representations and Warranties

4.1 Representations and warranties by the Vendors

As at the date of this Agreement and on each day until and including the Settlement Date, each Vendor represents and warrants to the Lead Manager (with respect to that Vendor or its Sale Shares, as applicable) that each of the following statements is true, accurate and not misleading:

- (a) **(body corporate)** if it is a body corporate, it is a body corporate validly existing and duly established under the laws of its place of incorporation;

- (b) **(capacity and authority)** it has full legal capacity, corporate authority and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares;
- (c) **(Agreement effective)** this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (d) **(ownership, encumbrances)** it is the sole beneficial owner of the Sale Shares and will transfer (or procure the transfer) of the full legal and beneficial ownership of those Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (e) **(ranking of Sale Shares)** following sale by it, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends;
- (f) **(Not affiliate/controller)** it does not control the Company (with "control" having the meaning given in section 50AA of the Corporations Act);
- (g) **(no insider trading offence)** at the time of execution of this Agreement by it, the sale of the Sale Shares will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;
- (h) **(quotation of Sale Shares)** the Sale Shares are quoted on the financial market operated by ASX;
- (i) **(breach of law)** it will perform its obligations under this Agreement so as to comply with all applicable laws in Australia and the Permitted Jurisdictions; and
- (j) **(Vendors' U.S representations)** with respect to those Sale Shares sold in reliance on Regulation S , neither it, any of its Affiliates, or any person acting on behalf of any of it (other than the Company, the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act).

4.2 **Representations and warranties of Lead Manager**

As at the date of this Agreement and on each day until and including the Settlement Date, the Lead Manager represents to the Vendors that each of the following statements is correct:

- (a) **(body corporate)** it is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;
- (b) **(capacity and authority)** it has full legal capacity, corporate authority and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) **(Agreement effective)** this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (d) **(Lead Manager U.S representations):**
 - (i) it acknowledges that the offer and sale of the Sale Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States except pursuant to an exemption from, or in

a transaction not subject to, the registration requirements of the U.S. Securities Act; and

- (ii) with respect to those Sale Shares sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act).

4.3 **Reliance**

Each party giving a representation and warranty acknowledges that the other parties have relied on the above representations and warranties in entering into this Agreement and will continue to rely on these representations and warranties in performing their obligations under this Agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this Agreement.

4.4 **Notification**

Each party agrees that it will tell the other parties immediately upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Shares:

- (a) any change affecting any of the foregoing representations and warranties; or
- (b) any of the foregoing representations or warranties becoming materially untrue or incorrect.

5. **Undertakings**

5.1 **Restricted Activities**

Each Vendor undertakes to the Lead Manager to:

- (a) not, prior to settlement on the Settlement Date commit, be involved in or acquiesce in any activity which breaches:
 - (i) the Corporations Act and in any material respect any other applicable laws;
 - (ii) its constituent documents;
 - (iii) the ASX Listing Rules;
 - (iv) any legally binding requirement of ASIC or the ASX, as they apply to the Vendor; and
- (b) immediately notify the Lead Manager of any breach of any warranty or undertaking given by it under this Agreement,

each of these undertakings being material terms of this Agreement.

5.2 **Disclosure to potential purchasers**

Each Vendor authorises the Lead Manager to notify potential purchasers of the Sale Shares that that Vendor has made the undertakings contained in clause 5 of this Agreement and also authorises the Lead Manager to disclose the identity of that Vendor to potential purchasers.

6. **Indemnity**

- 6.1 Each Vendor agrees with the Lead Manager that it will keep the Lead Manager and its Affiliates and their respective directors, officers and employees (each an **Indemnified Party**) indemnified against any losses, damages, liabilities, costs, claims, actions and demands other

than any indirect or consequential loss or damage) (**Losses**) to the extent that such Losses are incurred in connection with this Agreement or as a result of a breach of this Agreement by that Vendor, including any breach of any of the above representations, warranties or undertakings given by that Vendor, and that Vendor will reimburse the Lead Manager for all out of pocket costs, charges and expenses on a dollar for dollar basis which it may reasonably pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this Agreement.

6.2 The indemnity in clause 6.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses are finally judicially determined to have resulted from:

- (a) any fraud, recklessness, wilful misconduct or gross negligence of the Indemnified Party;
- (b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law; or
- (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law;

save to the extent such Losses are caused, induced or contributed to by an act or omission of the Vendors or a person acting on behalf of the Vendors.

6.3 The Vendors also agree that no Indemnified Party will have any liability to the Vendors, any of its Affiliates or any of their respective directors, officers, employees, advisers, representatives or agents of any of them or any of the Vendors' security holders or creditors, for any Loss suffered by any of them in relation to any event to which the indemnity in clause 6.1 applies. This release does not apply to the extent that any Losses are finally judicially determined to have resulted from any fraud, recklessness, wilful misconduct or gross negligence of the Indemnified Party save to the extent such Losses are caused, induced or contributed to by an act or omission on the part of the Vendors or a person acting on behalf of the Vendors.

6.4 The Vendors and each Indemnified Party must not settle any action, demand or claim to which the indemnity in clause 6.1 relates without the prior written consent of the Vendors or the Lead Manager, as applicable, such consent not to be unreasonably withheld or delayed.

6.5 The indemnity in clause 6.1 and the release in clause 6.3 are continuing obligations, separate and independent from the other obligations of the parties under this Agreement and survive termination or completion of this Agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing the indemnity.

6.6 The indemnity in clause 6.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.

6.7 Subject to clause 6.8, the parties agree that if for any reason the indemnity in clause 6.1, is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than expressly excluded), the respective proportional contributions of the Vendors and the Indemnified Party or the Indemnified Parties in relation to the relevant Losses will be as agreed, or failing Agreement as determined by a court of competent jurisdiction, having regard to the participation in, instigation of or other involvement of the Vendors and the Indemnified Party or the Indemnified Parties in the act complained of, having particular regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.

6.8 The Vendors agree with each of the Indemnified Parties that in no event will the Lead Manager and its associated Indemnified Parties be required to contribute under clause 6.7 to any Losses in an aggregate amount that exceeds the aggregate of the fees paid to the Lead Manager under this Agreement.

6.9 If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from the Vendors under clause 6.7 the Vendors agree promptly to reimburse the Indemnified Party for that amount.

6.10 If the Vendor pays an amount to the Indemnified Parties in relation to Losses where it is entitled to contribution from the Indemnified Parties under clause 6.7 the Indemnified Parties must promptly reimburse the Vendors for that amount.

6.11 **Acknowledgements**

Each Vendor acknowledges that:

- (a) the Lead Manager is not obliged to disclose to the Vendors or utilise for the benefit of the Vendors, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality and any internal Chinese wall policies of the Lead Manager;
- (b) without prejudice to any claim the Vendors may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that the Vendors may have against the Lead Manager;
- (c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this Agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this Agreement.
- (d) in performing this Agreement, the Lead Manager will rely on the information provided to it by or on behalf of the Vendors and information in the public domain without having independently verified the same, and the Lead Manager does not assume any responsibility for the accuracy or completeness of such information for which, in the case of information provided to the Lead Manager by or on behalf of the Vendors, the Vendors will be solely responsible;
- (e) the Lead Manager may perform the services contemplated by this Agreement in conjunction with their respective Affiliates, and any Affiliates performing these services are entitled to the benefits of and are subject to the terms of this Agreement; and
- (f) the Lead Manager is a full service securities and corporate advisory firm and, along with its respective Affiliates, the Lead Manager is engaged in various activities, including writing research, securities trading, investment management, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, the Lead Manager, its Affiliates, employees and officers may be providing, or may be in the future providing, financial or other services to other parties with conflicting interests to the Vendors and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities) for the Lead Manager's own account and for the account of their customers and may at any time hold long and short positions in such securities.

7. **Recognition of the U.S. Special Resolution Regimes**

7.1 In the event that the Lead Manager that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from the Lead Manager of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

- 7.2 In the event that the Lead Manager that is a Covered Entity or a BHC Act Affiliate of the Lead Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against the Lead Manager are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Placement Agreement were governed by the laws of the United States or a state of the United States.

8. **Announcements**

- 8.1 Subject to clause 9, prior to announcement of the Sale, the Vendors and the Lead Manager will consult each other in respect of any material public releases by any of them concerning the sale of the Sale Shares. The prior written consent of the Vendors must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale of the Sale Shares and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction and are consistent with other publicly available information in relation to the subject matter of the announcement.
- 8.2 The Lead Manager may, after completion of its other obligations under this Agreement, place advertisements in financial and other newspapers and journals at its own expense describing their service to the Vendors provided such advertisements are in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction and are consistent with other publicly available information in relation to the subject matter of the announcement and to the extent any such advertisements are distributed to the public, prior consent of the Vendors will be required.
- 8.3 The Vendors acknowledge that Lead Manager may after settlement of the Sale describe or refer to its involvement in the Sale in any pitch, case study, presentation or other similar marketing materials which Lead Manager uses as part of its ordinary course investment banking and/or capital markets business, provided that the content is public or otherwise free from restrictions as to its use.

9. **Confidentiality**

Each party agrees to keep the terms and subject matter of this Agreement confidential, except:

- (a) where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules;
- (b) disclosure is made to an adviser or to a person who must know for the purposes of this Agreement, on the basis that the adviser or person keeps the information confidential; and
- (c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.

10. **Event of termination**

10.1 **Right of termination**

If, at any time during the Risk Period (as defined in clause 10.3), any of the matters in this clause 10.1 occurs, then the Lead Manager may terminate this Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendors.

- (a) **ASX actions:** ASX does any of the following:
 - (i) announces that the Company will be removed from the official list of ASX or ordinary shares in the Company will be suspended from quotation (other than

with the approval (not to be unreasonably withheld or delayed), or at the request, of the Lead Manager);

- (ii) removes the Company from the official list; or
- (iii) suspends the trading of ordinary shares in the Company for any period of time; or

- (b) **ASIC inquiry:** ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry or investigation in relation to the Sale.

10.2 **Effect of termination**

Where, in accordance with this clause 10, the Lead Manager terminates its obligations under this Agreement:

- (a) the obligations of the Lead Manager under this Agreement immediately end; and
- (b) any entitlements of the Lead Manager accrued under this Agreement, including the right to be indemnified, up to the date of termination survive.

10.3 **Risk Period**

For the purposes of this clause, the "**Risk Period**" means the period commencing on the execution of this Agreement and ending at 10.00am on the Trade Date (as defined in the Timetable).

11. **GST**

11.1 **Input Tax Credit**

Any fees which the parties agree to be payable to the Lead Manager and any other amounts payable to the Lead Manager under this Agreement are to be agreed and calculated to be exclusive of GST. However, if any amounts payable to the Lead Manager under this Agreement are calculated by reference to a cost or expense incurred by the Lead Manager, the amount payable to the Lead Manager under any other provision of this Agreement must be reduced by the amount of any input tax credit to which the Lead Manager reasonably determines it (or the representative member of the same GST group of which the Lead Manager is a member) is entitled for an acquisition in connection with that cost or expense.

11.2 **Tax invoice**

If any supply made under this Agreement is a taxable supply, the entity making the taxable supply (**Supplier**) must issue a valid tax invoice to the party providing the consideration for that taxable supply (**Recipient**). The tax invoice issued by the Supplier must comply with GST law and it should set out in detail (but not be limited to) the nature of the taxable supply, the consideration attributable to the taxable supply, the amount of GST payable by the Supplier in connection with the taxable supply and any other details reasonably requested by the Recipient. The GST amount means, in relation to a taxable supply, the amount of GST for which the Supplier is liable in respect of the taxable supply (**GST Amount**).

11.3 **Timing of Payment**

Subject to receipt of a valid tax invoice, the Recipient must pay the GST Amount in connection with a taxable supply made by the Supplier to the Recipient at the same time that the Recipient must provide the consideration for that taxable supply (under the other provisions of this Agreement), or if later, within 5 Business Days of the Recipient receiving a tax invoice for that taxable supply.

11.4 **Payment Differences**

If the GST payable by the Supplier in connection with the taxable supply differs from the GST Amount paid by the Recipient under this clause, the Supplier must repay any excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within 5 business days of the Supplier providing the Recipient with a written notification regarding the difference in the GST payable. Where the difference in the GST payable results from an adjustment event, the written document at on provided by the Supplier under this clause must include an adjustment note or tax invoice as required by the GST law.

11.5 **Defined Terms**

The references to "**GST**" and other terms used in this Agreement (except Supplier, Recipient and GST Amount) have the meaning given to those terms by the *A New Tax System (Goods and Services Tax) Act 1999* (as amended from time to time). However, any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 11.

11.6 **References**

A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts.

12. **Withholding Tax**

12.1 **Obligation to withhold**

If the Lead Manager is compelled by any applicable law to deduct any withholding, including pursuant to a Withholding Notice, the Lead Manager will:

- (a) withhold such amounts or make such payments as are required by applicable law;
- (b) provide the Vendors with written advice of the requirement, amount and timing of such withholding or payment;
- (c) within forty eight (48) hours of receipt, provide the Vendors with any copies of any available instructions or directions from any governmental authority under which sums are withheld and of any available receipts for amounts withheld or other evidence of sums withheld reasonably required by the Vendors; and
 - (i) the Vendors will have no claim against and hereby release the Lead Manager from and in respect of any sum of money lawfully withheld pursuant to this clause; and
 - (ii) the parties will provide such information and documentation as each party may reasonably require for the purposes of the clause.

12.2 **Foreign resident capital gains tax**

- (a) Each Vendor makes a declaration under section 14-225 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) that the Sale Shares are not, and will not be, indirect Australian real property interests (as defined under the *Income Tax Assessment Act 1997* (Cth)) from the date of this Agreement up to and including the Settlement Date.
- (b) The Lead Manager acknowledges the declaration made by each Vendor in clause 12.2(a) and, subject to law, will not withhold any amount in relation to a CGT Withholding Amount from any payments to be made to the relevant Vendor in relation to the Sale Shares.
- (c) **CGT Withholding Amount** means amounts, if any, determined under section 14-200(3) of Schedule 1 to the *Taxation Administration Act 1953* which may be

payable to the Commissioner (as defined under the *Taxation Administration Act 1953*) under section 14-200(1) of Schedule 1 to the *Taxation Administration Act 1953*.

12.3 Refunds

Notwithstanding anything to the contrary in this clause, the Lead Manager shall pay to the Vendor within 10 Business Days of receipt, any withholding amounts released or refunded that were previously withheld or paid, including pursuant to a Withholding Notice, under this Agreement.

12.4 Withholding Notices

Withholding Notice means a notice pursuant to section 255 of the *Income Tax Assessment Act 1936* (Cth) or section 260-5 of the *Taxation Administration Act 1953* (Cth).

13. Notices

Any notice, approval, consent, agreement, waiver or other communication in connection with this agreement must be in writing.

14. Miscellaneous

14.1 Entire agreement

This Agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

14.2 Governing law

This Agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and waives any right to claim that those courts are an inconvenient forum.

14.3 No assignment

No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties.

14.4 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

14.5 Waiver and variation

A provision of or right vested under this Agreement may not be:

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

14.6 No merger

The rights and obligations of the parties will not merge on the termination or expiration of this Agreement. Any provision of this Agreement remaining to be performed or observed by a

party, or having effect after the termination of this Agreement for whatever reason remains in full force and effect and is binding on that party.

14.7 Counterparts

This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

14.8 Trustee limitation of liability

- (a) In this clause 14.8, the terms "Trust" and "Trustee" are references to the trustee and trust as set out below:

Name
Five V Bare Nominee Number 2 Pty Ltd (ACN 620 197 560) (Trustee) as trustee for one or more underlying beneficiaries (Trust)

- (b) Each Trustee enters into this agreement only in its capacity as trustee of the relevant Trust and in no other capacity. A liability arising under or in connection with this agreement, except a liability arising under this clause 14.8, is limited, and can only be enforced against the Trustee to the extent to which it can be satisfied out of the assets of the Trust out of which the Trustee is actually indemnified for the liability. The limitation of the Trustee's liability applies despite any other provision of this agreement.
- (c) No party may sue the Trustee in any capacity other than as trustee of the relevant Trust, including seeking the appointment of a receiver (except in relation to property of the relevant Trust), a liquidator, an administrator, or any similar person to the Trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to property of the relevant Trust).
- (d) The provisions of this clause 14.8 do not apply to any obligation or liability of the Trustee to the extent that they are not satisfied because under the deed governing the relevant Trust or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the assets of the relevant Trust, as a result of the Trustee's fraud, negligence or breach of trust.
- (e) Each Trustee warrants to each other party that it has a right of indemnification as referred to in clause 14.8 above and undertakes that it will notify each of such parties as soon as it is reasonably practicable on such right being reduced, qualified or limited in any material respect.

14.9 General Partner limitation of liability

- (f) Five V UGP Pty Ltd (ACN 616 927 096) (the **General Partner**) as General Partner of Five V Fund II Management Partnership, LP enters into this agreement as general partner of Five V Fund II, LP and in no other capacity.
- (g) The obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the General Partner under or in respect of this agreement (**Obligations**) are incurred by the General Partner solely in its capacity as general partner of Five V Fund II Management Partnership, LP, the General Partner of Five V Fund II, LP, and the General Partner will cease to have any obligation under this agreement if the General Partner ceases for any reason to be the general partner of Five V Fund II Management Partnership, LP, the General Partner of Five V Fund II, LP. The General Partner must, prior to ceasing to be the general partner of Five V Fund II Management Partnership, LP, the General Partner of Five V Fund II, LP,

cause any successor of it as the general partner of Five V Fund II Management Partnership, LP, the General Partner of Five V Fund II, LP to execute such documents required by the Lead Manager to ensure that this agreement is binding on its successor.

- (h) The General Partner will not be liable to pay or satisfy any Obligations except out of the assets, property and right, real and personal, of any value whatsoever against which it is entitled to be indemnified in respect of any liability incurred as general partner of Five V Fund II Management Partnership, LP, the General Partner of Five V Fund II, LP (**LP Assets**).
- (i) If a party does not recover all money owing to it arising from non-performance or breach of the Obligations, it may not seek to recover the shortfall by applying to have the General Partner wound up or proving in the winding up of the General Partner.
- (j) Notwithstanding anything in this clause 14.9, the General Partner is liable and is not released to the extent that a liability under this agreement arises out of the General Partner's own fraud, negligence or default, which disentitles it from an indemnity out of the LP Assets in relation to the relevant liability.

14.10 Relationship between the parties

The parties have agreed to come together to manage and implement the Sale. In order to give effect to their intention, the Vendors have severally agreed to obligations on the terms of this agreement.

- (a) All rights and obligations of the Vendors under this agreement are several and independent and not joint nor joint and several and no Vendor is responsible or liable for the acts or omissions of another Vendor. The parties agree that:
 - (i) a failure of one Vendor to perform its obligations does not relieve any other Vendor of its obligations;
 - (ii) a Vendor is not responsible for the failure of any other Vendor to perform its obligations;
 - (iii) where the consent or approval of the Vendors is required under this agreement, that consent or approval must be obtained from each Vendor;
 - (iv) a right of a Vendor under this agreement is held by that Vendor severally, and, except as expressly provided for to the contrary in this agreement, each Vendor may exercise its rights, powers and benefits under this document individually; and
 - (v) each Vendor may separately enforce its rights under this agreement.
- (b) Notwithstanding the foregoing, the parties acknowledge that certain of the several obligations of a Vendor will be discharged jointly with the other Vendors, for the purpose of and as reasonably necessary to implement the Sale.
- (c) The Vendors may consult with each other regarding the exercise of their rights under this agreement and may jointly issue a notice to the Lead Manager.
- (d) Notwithstanding these joint activities, nothing in this agreement gives rise to a Vendor acting in the capacity as partner, agent or representative of any other Vendor or creates a partnership, agency or trust as between them. None of the Vendors has the authority to bind the others in any manner. Where a consent or approval of the Vendors is required, that consent or approval must be obtained from

each of the Vendors and any reference to the Vendors in this agreement is a reference to each Vendor separately, so that (for example) a representation, warranty or undertaking is given to or by each of them separately.

- (e) In addition, the obligations of a Vendor under the indemnity in clause 6.1 will in no way be affected by the actions taken or alleged to have been taken, omissions of or advice given by any other Vendor.

14.11 Interpretation

In this Agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to Australian currency;
- (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, jointly and severally; and
- (e) all references to time are to Sydney, New South Wales, Australia time.

15. Dictionary

In this Agreement:

Affiliates means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

Agreement means this block trade agreement.

ASX means ASX Limited (ACN 008 624 691) and, where the context requires, its Related Bodies Corporate, or the financial market operated by ASX Limited.

ASX Listing Rules means the listing rules of ASX.

ASX Operating Rules means the operating rules of ASX.

ASX Settlement Operating Rules means the Settlement Rules made by ASX and the provisions of the Corporations Act and ASX Listing Rules concerning the electronic share registration and transfer system as and to the extent they apply to the Company.

BHC Act Affiliate has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

Bookbuild has the meaning given in clause 2.2.

Business Day means a day on which:

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

CGT Withholding Amount has the meaning given in clause 12.2(c).

Company means Universal Store Holdings Limited (ACN 628 836 484).

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

Covered Entity means any of the following:

- (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b);
- (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or
- (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

Default Right has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

Floor Price has the meaning given in clause 2.3.

GST has the meaning given in clause 11.5.

GST Amount has the meaning given in clause 11.2.

Indemnified Party has the meaning given in clause 6.1.

Lead Manager means Morgans Corporate Limited.

Losses has the meaning given in clause 6.1.

Permitted Investors has the meaning given in clause 2.8.

Permitted Jurisdictions means Australia and any other jurisdiction agreed to between the parties.

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

Recipient has the meaning given in clause 11.2.

Regulation S has the meaning given in clause 2.9.

Sale has the meaning given in clause 1.

Sale Shares has the meaning given in clause 1.

Sale Price has the meaning given in clause 2.3.

Settlement Date has the meaning given to it in clause 2.4 and is the date referred to as the Settlement Date in the Timetable.

Supplier has the meaning given in clause 11.2.

Timetable has the meaning given in clause 2.6 and is contained in Schedule 2.

Trade Date is the date referred to as the Trade Date in the Timetable.

U.S. Securities Act means the U.S. Securities Act of 1933.

U.S. Special Resolution Regime means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Vendors mean the entities and persons listed in Schedule 1.

Withholding Notice has the meaning given in clause 12.4.

Yours sincerely,

Signed for Morgans Corporate Limited



Signature

Anthony Kirk

Name

Executive Director

Position



Signature



Rob Douglas

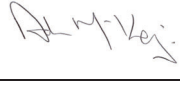

Name

Executive Director

Position

Accepted and agreed to as of the date of this Agreement:

Signed by Five V UGP Pty Ltd (ACN 616 927 096) in its capacity as General Partner of Five V Fund II Management Partnership, LP, the General Partner of Five V Fund II, LP accordance with section 127 of the <i>Corporations Act 2001</i> (Cth) by: 	
Signature of director Adrian MacKenzie	Signature of director/secretary Jennifer Vercoe
Name of director (print)	Name of director/secretary (print)

Signed by Five V Bare Nominee Number 2 Pty Ltd (ACN 620 197 560) as trustee for one or more underlying beneficiaries in accordance with section 127 of the <i>Corporations Act 2001</i> (Cth) by: 	
Signature of director Adrian MacKenzie	Signature of director/secretary Jennifer Vercoe
Name of director (print)	Name of director/secretary (print)

Schedule 1

Vendors

Vendor	Address	Sale Securities	Respective Proportion
Five V Fund II, LP	43 Queen Street Woollahra NSW 2025 Australia	4,000,000	85.607%
Five V Bare Nominee Number 2 Pty Ltd (ACN 620 197 560) as trustee for one or more underlying beneficiaries	43 Queen Street Woollahra NSW 2025 Australia	672,500	14.393%
Total:		4,672,500	100%

Schedule 2

Timetable

Key events	Date
Execution of this agreement (after 4:30pm)	25 August 2021
Books open	5.30pm, 25 August 2021
Books close	6.00pm, 25 August 2021
Trade Date (T)	26 August 2021
Settlement Date (T + 2)	30 August 2021